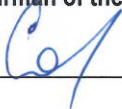



Approved by Board Meeting of
MegaFon OJSC as of August 27, 2012

(Minutes № 177(241) dated August 27, 2012)

Chairman of the Board of Directors


S.V. Soldatenkov

Corporate Secretary


A.A. Serebryanikova



REGULATION
ON THE COMMITTEE FOR FINANCE AND STRATEGY OF THE BOARD OF
DIRECTORS OF
OPEN JOINT STOCK COMPANY
"MEGAFON"

Moscow, 2012.

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Article 1. General Provisions on the Committee

1.1. The given regulation (hereinafter – the “**Regulation**”) subject to the legislation of the Russian Federation and the Charter of Open Joint Stock Company “MegaFon” (hereinafter – the “**Company**”) shall govern the activities of the Committee for Finance and Strategy of the Board of Directors of the Company (hereinafter – the “**Committee**”), *inter alia*, procedure for its composition, reserved matters and proceedings.

1.2. The Committee for Finance and Strategy is established to ensure the reasonableness of the decisions to be taken by the Company’s Board of Directors with respect to strategic development, business-planning, budgeting and investment activity of the Company, management of the Company’s liquidity as well as other assistance to the Company’s Board of Directors when taking decisions falling within the competence of the latter.

1.3. The Committee shall not act in the capacity of the Company’s management body, and therefore, is not entitled to act on behalf of the Company. The Committee’s activities, including its decisions and recommendations taken and (or) developed, shall not create any civil rights and (or) obligations for the Company unless the essence of the Committee’s reserved matters and (or) separate decisions of the Board of Directors otherwise require.

1.4. In the course of the activities the Committee shall report to the Company’s Board of Directors; the Committee shall be governed by the legislation of the Russian Federation, the Company’s Charter, the Regulation and other internal documents of the Company.

Article 2. Matters Reserved within the Competence of the Committee

2.1. The Committee shall develop recommendations for the Board of Directors on the following matters:

2.1.1. determination of the Company’s strategic development directions, review of management reports on the strategic targets to be accomplished by the Company;

2.1.2. agreeing short-term and long-term business-plans of the Company and the amendments thereto, consideration of management reports on the implementation of the above business-plans;

2.1.3. agreeing terms and conditions of the Company’s acquisition of shares (participatory interest) in commercial legal entities, terms and conditions of the Company’s participation in non-commercial partnerships, associations and units;

2.1.4. determination of key directions and terms of use of the Company’s reserve and other funds;

2.1.5. approval of the Company’s consolidated budget, amendments thereto; reviewing the reports on the results of the budget performance;

2.1.6. approval of liquidity management policy of the Company, reviewing of material liquidity matters, approval of the borrowing policy of the Company, approval of free cash flow management policy of the Company;

2.1.7. approval of the investment policy of the Company;

2.1.8. other matters as may be instructed by the Board of Directors.

2.2. The Committee's decisions shall be developed in the form of recommendations for the Board of Directors unless the essence of the Committee's reserved matters and (or) separate decisions of the Board of Directors otherwise require.

2.3. Decisions on the matters referred to the Committee for consideration as per the Board of Directors instruction shall be adopted by a simple majority of votes of the Committee members present at the meeting.

All other decisions of the Committee, including those developed in the form of recommendations for the Board of Directors, shall be adopted by a consensus between the Committee members. In case a consensus is not reached the opinions of all of the Committee members shall be submitted to the Board of Directors.

2.4. The Committee is entitled to involve experts for taking well-grounded decisions.

Article 3. Composition of the Committee

3.1. The Committee shall be composed upon the Board of Directors' decision from the Board members and the number of the Committee members shall not exceed 3 (three) members, including the Committee's Chairman. The above decision shall be adopted by a simple majority of votes of the Board members present at the meeting.

3.2. Authorities of any and all members of the Committee may be terminated prior to the expiry of their term in office, provided that such a decision is adopted by a majority of votes of the Board members present at the meeting.

3.3. When taking decision on the election of the members of the Committee the Board members shall take into account education, professional training of the candidates, experience of work in the Committee activity sphere as well as skills necessary for the Committee authority performance.

Article 4. Chairman and Secretary of the Committee

4.1. The Chairman of the Committee organizes and supports the Committee work, including the following:

4.1.1. develops the Committee's working plan and puts it on the approval of the Committee;

4.1.2. presides at the meetings of the Committee;

4.1.3. approves the agenda of the Committee meetings;

4.1.4. determines the list of persons invited to the meetings of the Committee;

4.1.5. gives instructions to the Committee members on the matters provided for the Committee review, on preparation of the materials to be discussed at the Committee meetings;

4.1.6. signs the minutes of the Committee meetings;

4.1.7. performs other functions related to the targets and competence of the Committee.

4.2. The Secretary of the Committee is the Corporate Secretary of the Company.

4.3. The functions of the Secretary of the Committee include:

- 4.3.1. convocation of the Committee meetings as agreed with the Chairman;
- 4.3.2. preparing the minutes of the Committee meetings and co-signing the above minutes with the Chairman of the Committee;
- 4.3.3. submission of the Committee recommendations to the Board of Directors of the Company for review and consideration;
- 4.3.4. ensure the Committee members' liaising with the Company's management, auditor and Revision Commission;
- 4.3.5. certifying the copies of the Committee meetings minutes and extracts therefrom as true and correct.

Article 5. Proceedings at the Committee meetings

5.1. Committee meetings shall be held as deemed necessary by the initiative of the Chairman of the Committee or any of the Committee members, but no less than once a quarter.

5.2. The Committee meetings can be held in the form of joint presence, including conference-call or video-conference-call meetings, or in the form of absentee voting.

5.3. The Committee members shall receive notice on the meeting convocation not later than 3 (three) days before the meeting. The later sent notification is also deemed to be duly made in case all the members of the Committee are present at the meeting or the members of the Committee do not object to the Committee meeting to be held without observing the above time period at their absence, or all of the absent Committee members submit their written opinions on the agenda items.

5.4. The Committee members at their own discretion are entitled to submit the written opinions, which shall be delivered to the Secretary of the Committee by means of post, facsimile and other type of communication, ensuring the authenticity of the provided written opinions of the Committee members.

5.5. The Committee meeting shall have the quorum in case not less than half of the number of the Committee members is present at the meeting.

Статья 6. Final Provisions

6.1. This Regulation and all amendments hereto come into effect as of the date of being approved by the Company's Board of Directors.

6.2. All matters not regulated herein are subject to the provisions of the Charter and other internal documents of the Company and current legislation of the Russian Federation.

4.1.1. В целях обеспечения безопасности и конфиденциальности информации, содержащейся в документах, принадлежащих на праве собственности Обществу.

4.2. Секретарем Комитета является лицо, назначаемое Обществом.

4.3. К функциям Секретаря Комитета относятся:

4.3.1. Вести по поручению Правления Комитета:

4.3.2. обеспечивать информационную поддержку Правления Комитета;

4.3.3. осуществлять контроль за исполнением решений Правления Комитета;

4.3.4. осуществлять контроль за исполнением решений Правления Комитета;

4.3.5. осуществлять контроль за исполнением решений Правления Комитета.

Статья 6. Порядок работы и проведения заседаний Комитета

6.1. Заседания Комитета проводятся по мере необходимости по инициативе Правления Комитета, но не реже одного раза в квартал.

6.2. Заседания Комитета могут проводиться в форме совместного присутствия членов Комитета лично или посредством видеоконференц-связи (далее в документе - видеоконференц-связь) (методиче...

6.3. В случае если в заседании участвуют члены Комитета, находящиеся в командировке, на заседании могут присутствовать представители членской организации, в которой находится член Комитета, либо представитель членской организации, в которой находится член Комитета, либо представитель членской организации, в которой находится член Комитета.

6.4. Члены Комитета имеют право присутствовать на заседаниях Комитета лично или посредством видеоконференц-связи.

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