

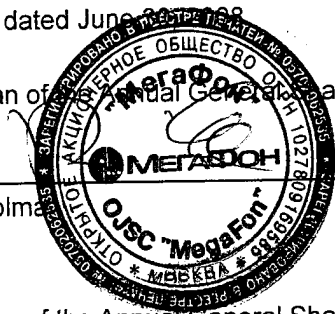
APPROVED

Resolution of the Annual General Shareholders Meeting of
OJSC "MegaFon"

Minutes dated June 27, 2008

Chairman of the Annual General Shareholders Meeting

A. Eloholma



Secretary of the Annual General Shareholders Meeting

A.A. Goriajnova

A handwritten signature in black ink, appearing to be "A.A. Goriajnova", written over a horizontal line.

Regulations on Revision Commission
of OJSC «MegaFon»

Moscow, 2008

General Provisions

Revision Commission of Open Joint-Stock Company "MegaFon" (hereinafter referred to as the Company) is a permanent governance body of the Company that provides for supervision over financial and operational performance.

These Regulations on the Revision Commission (hereinafter referred as the Regulations) were made in compliance with the Federal Law of the Russian Federation "On Joint-Stock Companies" and the Company's Charter. The Regulations shall identify the status, competence, rights and duties of the Company's Revision Commission, procedures for its work and interaction with the Company's governance bodies.

Article 1. Legal Status of Revision Commission

- 1.1 Revision Commission shall be elected by the General Shareholders Meeting for the purposes of supervision over the Company's financial and operational performance.
- 1.2 Competence of the Revision Commission in the matters that are not provided by the Federal Law of the Russian Federation "On Joint-Stock Companies" shall be specified by the Company's Charter. Procedures for the Revision Commission operation shall be defined by these Regulations to be approved by the General Shareholders Meeting of the Company.
- 1.3 Members of the Revision Commission can not participate in the Board of the Company or be included in any other governance bodies of the Company.
- 1.4 Revision Commission shall be governed in its activities by the Russian Federation law, the Company's Charter, these Regulations and other internal regulations of the Company.
- 1.5 Audit (revision) of the Company's finance and business shall be made by the Revision Commission for the Company's annual results, as well as any time on its own initiative, by decision of General Shareholders Meeting, Board of Directors of the Company or under request of a shareholder (shareholders) that has (have) minimum 10 (ten) percent of the Company's voting shares.
- 1.6 Against the request of the Revision Commission the persons that occupy official positions in the Company's governance bodies must submit to it all the required documents related to the Company's finance and business.
- 1.7 Revision Commission shall be entitled to request convocation of extraordinary General shareholders meeting in compliance with Article 55 of the RF Federal Law "On Joint-Stock Companies".

Article 2. Competences of Revision Commission

- 2.1 Revision Commission shall make regular audits (revisions, revision audits) of the Company's finance and business. The audits shall be undertaken by the Revision Commission minimum once a year.
- 2.2 The audit of the Company's finance and business shall be made for the Company's annual performance, as well as in the following cases:
 - (1) Anytime on its own initiative;
 - (2) By instructions of the Company's General shareholders meeting based on its decision;
 - (3) By instructions of the Company's Board based on its decision;
 - (4) Under request by a shareholder (shareholders) that has (have) minimum 10 (ten) percent of the Company's voting shares based on a written requirement by such shareholder (shareholders).
- 2.3 During audits the Revision Commission shall perform the following work:

- (1) Verification of the Company's financial documents (including original documents for book-keeping and taxation, accounting and tax statements, contracts, agreements, orders, directives, regulations, letters or any other documents pertaining to the Company's finance and business);
- (2) Assessing whether the procedures of book-keeping, accounting statements preparation, calculation of taxes and charges are in compliance with the RF law;
- (3) Analyzing the Company's performance of the approved plans, budgets, other decisions by the Company's governance bodies; assessing whether the Company's transactions comply with the established plans;
- (4) Other activities within the competence of the Revision Commission that the Revision Commission will consider to be necessary in the course of the audit.

Article 3. Revision Commission Rights

3.1 The Revision Commission shall have the following rights for the purposes of its proper performance:

- (1) Receive for verification any documents, materials, information that fall within the scope of the Revision Commission's functions and authorities from the Company's governance bodies, its units, services and officers. The above documents, materials and information must be submitted to the Revision Commission immediately after the Company receives its request. If the Company needs time to prepare the documents, materials and information that are requested by the Revision Commission, such documents, materials and information shall be submitted to the Revision Commission within 3 (three) working days since the receipt of the request from the Revision Commission;
- (2) Get unlimited access to any property that the Company owns as well as to any other property that is under the Company's control (in use, in storage, etc.) for the purposes of availability and status check;
- (3) Get personal explanations (both verbal and written) from any officers of the Company in respect to the matters that are in the competence of the Revision Commission;
- (4) Convoke meetings of the Board and extraordinary General shareholder meetings if it discovers the facts that require immediate attention of the Company's governance bodies.

Article 4. Revision Commission Duties

4.1 While undertaking audits the Revision Commission should study properly the documents, materials and information that refer to the matter of the audit.

4.2 The Revision Commission shall have the following duties:

- (1) Inform the Company's Board about the results of any audits that are made by it;
- (2) If the audit was made by the instruction of the Board, or the General shareholders meeting or by the request of a shareholder (shareholders) that has (have) minimum 10 (ten) percent of the Company's voting shares, present the audit report to the person that initiated such audit no later than one month after the audit was ended;
- (3) Observe the commercial secrets, do not disclose confidential information that is accessed by the Revision Commission members in the course of their performance;
- (4) Convoke extraordinary General shareholders meeting if it discovers the evidence of significant threat to the Company's interests.

4.3 No later than 45 (forty five) days prior to the date of the Annual General Shareholders Meeting or 10 (ten) days prior to the date of the Board meeting where the decision on holding the annual General shareholders meeting (whatever comes earlier) the Revision Commission shall present to the Company's Board its report on the audit of the Company's financial and operational performance for the previous calendar year. Such report shall include:

- (5) Conclusion on the reliability of data in the annual report, annual accounting statements, profit & loss statement;
- (6) Information about any violations of the procedures for book-keeping and financial statements presentation as well as violations of the existing RF law in the course of financial and operational performance.

Article 5. Election of Members to Revision Commission and Termination of Their Powers

5.1 Revision Commission shall be elected to include three persons.

5.2 Candidates to the members of the Revision Commission shall be nominated according to the following procedure:

Shareholders (a shareholder), who own (owns) in total minimum two per cent of the Company's voting shares, shall have the right to nominate maximum three candidates to the Revision Commission. This proposal on candidates shall come to the Company not later than 120 (one hundred and twenty) days after the end of the fiscal year.

Proposals on candidate nominations are presented in written and shall be forwarded to the Company by registered letter with return receipt requested (or shall be given to the Corporate Secretary of the Company personally).

The date when proposals have been received by the Company is identified according to the date on the return receipt (when forwarded by mail) or the date of registration of the receipt (when it is received personally).

Proposals on nominees to the Revision Commission shall contain:

- (7) Full name of each potential candidate to the Revision Commission;
- (8) Details of an identity document (series and (or) the number of the document, date and place of issuance, issuing body) of each proposed candidate to the Revision Commission;
- (9) Name of the body, to which the candidate to the Revision Committee is proposed to be elected;
- (10) Number of the Company's shares owned by the candidate to the revision Commission with a category and a type mentioned;
- (11) Written agreement of the candidate to the Revision Committee
- (12) Last name, first name, middle name (names) of the shareholders who make the proposal, and information on the amount and category of shares owned by them.

The proposal shall be signed by shareholders or their representatives. If the proposal is signed by the representative acting on the grounds of the power of attorney, then the power of attorney shall be attached. The proposal of the shareholder – legal entity – shall be affixed with the seal of this legal entity.

5.3 The Company's Board of Directors shall consider the proposals received and make a decision to include the candidates in the list of candidates to be endorsed for elections, or to refuse to include, not later than five days after termination of the period established for proposals to be submitted.

- 5.4 If the number of candidates proposed by the shareholders to the Revision Commission is not sufficient, the Company's Board of Directors has the right to propose candidates at its own discretion.
- 5.5 Voting for the election of the Revision Commission shall be performed at the General Shareholders' Meeting according to the principle "one voting share – one vote". During voting each shareholder has the right to vote for maximum three candidates to be elected to the Revision Commission. Shares that belong to the Company's Board of Directors or persons that occupy official positions in the Company's governance bodies can't participate in voting during election of the Company's Revision Commission's members.
- 5.6 Three candidates who received the majority of votes are considered to be elected to the Revision Commission.
- 5.7 Revision Commission members are elected for the term until the next annual General Shareholders' Meeting and can be re-elected to the Revision Commission unlimited number of times.

A Revision Commission Member has the right to leave it at any time on his/her own initiative having notified the Board of Directors about this decision in written in a month before termination of his/her powers.

The General Shareholders' Meeting has the right to terminate the powers of individual members or all members of the Revision Commission before their term ends if they don't fulfill their duties or mal-practice their rights. The decision mentioned shall be taken by a simple majority of votes of the owners of the voting shares present at the General Shareholders' Meeting. A new Revision Commission can be elected at the same Shareholders' Meeting which has terminated the powers of the previous Revision Commission, or at another extraordinary General Shareholders' Meeting held according to the Regulations on the General Shareholders' Meeting.

- 5.8 If the number of the Revision Commission's members becomes less than half of the number predetermined by the Company's Charter, The Board of Directors shall convoke an extraordinary General Shareholders Meeting in order to elect a new Revision Commission. Remaining members of the Revision Commission shall continue fulfilling their functions at the extraordinary General Shareholders' Meeting.

Article 6. Organization of Revision Commission's Work

- 6.1 Members of the Revision Commission shall elect the Chairman of the Revision Committee from among themselves. The Chairman of the Revision Commission is elected during the first session of the Revision Committee. The Revision Committee has the right to re-elect the Chairman at any time by a majority vote of the total number of the Revision Commission members.
- 6.2 The Chairman shall organize the Revision Commission work, convoke and lead its sessions, act as its representative during the Board meetings and the Company's General Shareholders' Meetings, sign outbound documents on behalf of the Revision Commission.
- 6.3 Sessions of the Revision Commission shall be minuted. The Minutes are made by the Chairman of the Revision Commission and submitted for being stored in the Company.

Article 7. Revision Commission's Procedure

- 7.1 Revision Commission shall carry out:
- (13) Scheduled audits;
 - (14) Unscheduled audits.

- 7.2 Scheduled audits (total or sampling) of the Company's financial and operational performance shall be conducted by the Revision Commission not less than once a year.
- 7.3 Unscheduled audits (total or sampling) of the Company's financial and operational performance shall be conducted by the Revision Commission:
- (1) By instructions of the Company's General shareholders meeting based on its decision;
 - (2) By decision of the Board Meeting;
 - (3) By instructions of the Company's Board based on its decision
 - (4) Upon request of a shareholder (shareholders), owning no less than 10 (ten) per cent of the Company's voting shares in total.
- A demand for an unscheduled audit must contain grounds for such demand.
- An unscheduled review shall be conducted within one month after the date when the Revision Commission has received a request for the audit to be conducted.
- It is possible to refuse from conducting an unscheduled audit only in the following cases:
- (1) A request was forwarded by a person (persons) unauthorized to place such a request;
 - (2) A request doesn't contain the grounds for conduction of an unscheduled audit.
- 7.4 Audits shall not interfere with the Company's normal performance.
- 7.5 The Revision Commission shall present the results of the audits conducted by it and its reports to the persons who requested their conduction and to the Executive Body of the Company.
- 7.6 Reports of the Revision Committee shall be presented in the form of written reports, memorandums and instructions.
- 7.7 If something jeopardizes the Company's interests or there are identified some abuses by persons in the Company's governance bodies and managers of the Company's structural units, the Revision Commissions must demand convocation of an extraordinary General Shareholders' Meeting according to the Regulations on the General Shareholders' Meeting.

Article 8. Revision Commission's Meetings

- 8.1 Matters in the competence of the Revision Commission shall be reviewed during Revision Commission's meetings. Meetings shall be conducted according to the approved plan, before audits and based on their results. A member of the Revision Commission may demand that an extraordinary meeting of the Revision Commission should be convoked if there have been violations identified that require urgent investigation. The extraordinary meeting shall be held not later than three days after the date the Chairman of the Revision Committee has received a demand for its convocation.
- 8.2 Revision Commission's meeting shall be considered valid if not less than 50 (fifty) per cent of the elected Revision Commission members are present. Minutes are kept at all meetings of the Revision Commission. All Revision Commission's meetings shall be held in joint presence. Minutes of the Revision Commission's meetings are signed by all members of the Revision Commission participating in the meeting.
- 8.3 Each member of the Revision Commission shall own one vote. Reports are approved by a simple majority vote of the present persons. The Revision Commission's reports are signed by all members of the Revision Commission who participated in the audit.
- 8.4 A member of the Revision Commission voting against the decision of the Revision Commission has the right to place a dissenting opinion on record and communicate it to the General Shareholder's Meeting, Board of Directors and Executive Body of the Company.

Article 9. Duties of Revision Commission Members

- 9.1 Revision Commission Members act according to the existing legislation of the Russian Federation, the Company's Charter, these Regulations, and other internal regulations of the Company.
- 9.2 While enjoying their rights and fulfilling their duties, Revision Commission Members shall act for the benefit of the Company, they shall enjoy their rights and fulfill their duties towards the Company in a proper and reasonable way.
- 9.3 Revision Commission Members shall be liable for presentation of unreliable reports according to the current legislation of the Russian Federation, the Company's Statutes, the present Regulations and other internal Regulations of the company.

Article 10. Compensations and reimbursements

- 10.1 Under decision of the Company's General Shareholders' Meeting members of the Revision Commission can be awarded compensations, and get reimbursements for costs related to execution of their functions. The size and procedure for payment of compensations and reimbursements shall be established by decision of the Company's General Shareholders Meeting.

Article 11. Procedure for Approval and Amendments to These Regulations

- 11.1.1 These Regulations shall be approved by the General Shareholders Meeting. These Regulations exist in two language versions – Russian and English. In case of any discrepancies between the Russian and the English versions of these Regulations the Russian text should prevail.
- 11.2 Decision on the approval of the present Regulations, amendments to be introduced shall be made by a simple majority vote of the voting shares' owners who participate in the General Shareholders Meeting.
- 11.3 Proposals on amendments to these Regulations shall be included in the Agenda of the General shareholders meeting just like other common issues according to the procedure established by the Regulations on the General Shareholders Meeting.
- 11.4 The Regulations and amendments introduced shall come into effect as at the moment of their approval by the General Shareholders Meeting.
- 11.5 Should changes in the legislation of the Russian Federation result in situation where individual articles in these Regulations come into collision with the current legislation of the Russian Federation, then the articles mentioned shall become null and void.

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