
Election of the Board of Directors of the Company

Summary:

The Shareholders are suggested to take the decision on election of Company's candidates for the Board of Directors, where such candidates are nominated by the Shareholders as per the list approved by the Board of Directors of the Company (Minutes of Board of Directors № 206 (270) dated March 04, 2014).

Proposed decision

Elect the Board of Directors of the Company in the following composition:

1. Gustav Jonas Markus Bengtsson;
2. Berndt Kenneth Karlberg;
3. Sergey Aleksandrovich Kulikov;
4. Nikolay Borisovich Krylov;
5. Carl Peter Christian Luiga;
6. Lord Paul Myners;
7. Jan Erik Rudberg;
8. Sergey Vladimirovich Soldatenkov;
9. Ingrid Maria Stenmark;
10. Vladimir Yakovlevich Streshinsky;
11. Bjorn Sverker Hannervall;
12. Erik Sverker Reinhold Theodor Hallberg;
13. Jan David Erixon.

Responsible Function:
Legal Function of MegaFon OJSC

**Information about nominees for election
to the Board of Directors of MegaFon OJSC (hereinafter - the "Company") and
information on availability of the written consent from the nominated candidates**

1. Gustav Jonas Markus Bengtsson

Born in 1970. Mr. Bengtsson has been Senior Vice President and General Counsel of TeliaSonera since January 2014. Prior to joining TeliaSonera AB, Jonas Bengtsson was the Group General Counsel at Tele2 between 2007 and 2013. Mr. Bengtsson has over 18 years' experience as a commercial lawyer, whereof approximately 15 years as a General Counsel in the telecom industry and has worked for, inter alia, Telenor Sweden, Utfors and law firm Mannheimer Swartling. Mr. Bengtsson holds a law degree.

2. Berndt Kenneth Karlberg

Born in 1954. Mr. Karlberg is owner and Managing Director of KarNet AB. Since 2011 Mr. Karlberg has also been a member of the Board of Directors at Relacom AB and since 2012 he has been a member of the Board of Directors at JSC "Kcell". Mr. Karlberg served as President of Business area Mobility Services at TeliaSonera AB from January 2007 until February 2010. Prior to that, Mr. Karlberg served as President of TeliaSonera Norway, Denmark and the Baltic countries, a management unit of Teliasonera AB. Mr. Karlberg has been employed by TeliaSonera since 1987, holding several executive positions in TeliaSonera, including Executive Vice President of Telia. Mr. Karlberg has undergone the Senior Officer programme at the Swedish Military Academy.

3. Sergey Alexandrovich Kulikov

Born in 1976. Currently he is Executive Director in Rostekhnologii State Corporation and also a member of the board of directors in the following companies: Yota Holding Limited, Voentelecom OJSC. Mr. Kulikov is associate professor of the Chair of Entrepreneurship and Foreign Economics of the Bauman Moscow State Technical University. In 2009, he graduated from the Russian Academy of Public Service under the President of the Russian Federation and holds a degree in State and Municipal Management. In 2011, Mr. Kulikov presented his thesis and got the Degree of Candidate of Economic Sciences at the Military Academy of the General Staff of the RF Armed Forces.

4. Nikolay Borisovich Krylov

Born in 1958. At present, Mr. Krylov is Head of Branch in Winston&Strawn LLC and Partner of Winston&Strawn LLP law firm. He is member of the Board of Directors at the Kommersant Publishing House and Metalloinvest Management Company. Mr. Krylov graduated from the Yale Law School.

5. Carl Peter Christian Luiga

Born in 1968. Mr. Luiga has been acting Chief Financial Officer of TeliaSonera AB since November 2013 and Head of Corporate Control of TeliaSonera AB since March 2009. Prior to joining TeliaSonera AB. Mr. Luiga was Chief Financial Officer of Teleca AB from 2004 to 2009, and

between 2002 and 2004 he served as Chief Financial Officer of Framfab AB. Mr. Luiga holds a Bachelor of Economics from the University of Stockholm.

6. Lord Paul Myners

Born in 1948. Lord Paul Myners has been Member of the Company's Board since March 2013. Lord Paul Myners is currently a member of the Board at RIT Capital Partners, Chairman of the Board of Directors and a partner at Cevian Capital LLP, he is also Chairman of the Board of Directors and a managing partner at Autonomous Research LLP. Since 2013, Lord Paul Myners has also been Chairman of the Board of Directors at Platform Acquisition Holdings Limited. In the period 2008 – 2010, he served in the U.K. Government as Treasury Minister and a member of the National Economic Council, and has remained involved in the UK government as a member of the House of Lords and the Parliament committee. Prior to that, he had an active finance & investments career in the City of London with N.M. Rothschild and as Chief Executive Officer and Chairman of the Gartmore Investment management group. Lord Myners graduated from University of London with the honors degree.

Share ownership in the authorized capital of the Company amounts to 0.000484%.

7. Jan Erik Rudberg

Born in 1945. Mr. Rudberg has been a member of the Company's Board since June 2010. Since 2003 Mr. Rudberg has been a Corporate Advisor to, and is now Chairman of, Hogia AB. He is also Chairman of the Board of Directors of JSC "Kcell". He was previously the Executive Vice President of Telia AB, Chief Executive Officer of Tele2 AB, Executive Vice President of Nordbanken AB, Chief Executive Officer of Enator AB and Chief Executive Officer of Ericsson Information Systems Nordic. He founded Next Generation Broadcasting AB and was a member of the Board of Directors until 2011. Mr. Rudberg is a graduate of the Gothenburg School of Business Administration.

8. Sergey Vladimirovich Soldatenkov

Born in 1963. Sergey Soldatenkov has been Member of the Company's Board since May 2012 (since June 2012 – Chairman of the Board). Mr. Soldatenkov was the Company's Chief Executive Officer from April 2003 to April 2012. Previously, from 2002 to 2003, he was the Vice President of "United Company "GROS". Prior to that, from 2000 to 2002, he was the Deputy Chief Executive Officer for Commercial Affairs, acting Chief Executive Officer, and then Chief Executive Officer at Petersburg Telephone Networks. From 1999 to 2000, he was the Deputy Chief Executive Officer of Telecominvest CJSC and from 1994 to 1999, he headed Delta Telecom CJSC. Mr. Soldatenkov has served as a member of the Board of Directors at North West GSM CJSC. Mr. Soldatenkov graduated from the Leningrad Institute of Aviation Instrument Engineering with a degree in Radio Engineering.

Share ownership in the authorized capital of the Company amounts to 0.0128%.

9. Ingrid Maria Stenmark

Born in 1966. Mrs. Stenmark has been acting Deputy General Counsel and Head of Group Regulatory Affairs of TeliaSonera. Mrs. Stenmark has been employed by TeliaSonera since 1994 and has held several managerial positions in various legal departments within the TeliaSonera Group. Prior to joining TeliaSonera she worked at the law firm Nordlander. Mrs. Stenmark holds a Master of Law.

10. Vladimir Yakovlevich Streshinsky

Born in 1969. Vladimir Streshinsky has been Member of the Company's Board since June 2008. Mr. Streshinsky worked as Chief Executive Officer of Telecominvest LLC till June 2012, and is currently a member of the Board of Directors at the Kommersant Publishing House CJSC, Metalloinvest Management Company LLC, USM Holdings Limited, Mail.ru Group Limited, Garsdale Services Investment Limited, and UTH Russia Limited. He is also Chief Executive Officer of USM Advisors LLC and Garsdale Services Investment Limited. In the period from 2006 to 2008, he was responsible for the formation of Metalloinvest Group. From 2007 to 2010, he served as member of the Board of Directors of Coalco Development Limited. From 2008 to 2009, Mr. Streshinsky was General Director of Coalco LLC. From 2000 to 2010, he was the Executive Director and, from 2010 to 2011, financial advisor at Coalco AG. In addition, from 2006 to 2007, he served as Chief Executive Officer of CJSC "Gazmetal". Mr. Streshinsky graduated from the Moscow Institute of Physics and Technology in 1992.

Share ownership in the authorized capital of the Company amounts to 0.012%.

11. Bjorn Sverker Hannervall

Born in 1960. Mr. Hannervall has been Senior Vice President and Head of sales division Business Services in Sweden and Finland of TeliaSonera AB since 2008 and acting Head of Business area Mobility Services since October 2013. Between 2004 and 2008 he was General Manager of Cisco Systems in Sweden. Previously, Mr. Hannervall was President and CEO of Trio AB and prior to that Executive Vice President of Telelogic AB. Between 1984 and 1997 he held various managerial positions at IBM. Mr. Hannervall holds a Master of Science in Engineering.

12. Erik Sverker Reinhold Theodor Hallberg

Born in 1956. Mr. Hallberg has been President of Business area Eurasia of TeliaSonera AB since December 2013. Mr. Hallberg was President of TeliaSonera International Carrier until December 2013. He joined TeliaSonera in 1999 and has held various positions within Mobility Services and Broadband Services and he served as Senior Vice President and Head of Market area Baltic countries for four years. Mr. Hallberg studied engineering.

13. Jan David Erixon

Born in 1973. Mr. Erixon has been Member of the Company's Board since May 2012. Mr. Erixon was Vice-President for Products and Customer Experience at Yota Group and Global Brand Director at Vodafone Plc. Mr. Erixon studied Media & Communication Science at Gothenburg

University in Sweden and Information Systems at Kingston University in London. Mr. Erixon is the co-founder of internationally renowned digital school Hyper Island and the design agency Doberman (based in Scandinavia).

All of the candidates above have expressed their consent to be elected to the Board of Directors of MegaFon OJSC.