



OPEN JOINT-STOCK COMPANY  
JOINT-STOCK FINANCIAL CORPORATION  
**SISTEMA**

Extraordinary General Meeting of the Shareholders of Sistema JSFC shareholders

Final date for submission of ballot papers: 17 February 2015

Postal address to which shareholders may send their completed and signed voting ballots:  
Russia, 125009, Moscow, 13/1 Mokhovaya St., Sistema JSFC, attn. Corporate Secretary.

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**Explanatory note**  
**to the materials of the Extraordinary General Meeting of the Shareholders of Sistema JSFC**  
**on Agenda Item 2:**  
**"Approval of the new version of the Terms of Reference of the Board of Directors**  
**of Open Joint-Stock Company Sistema JSFC "**

The General Meeting of Shareholders is requested to make a decision regarding the revised Terms of Reference of Sistema's Board of Directors (hereinafter – "Terms of Reference").

The new version of the Terms of Reference takes into account the requirements of the Listing Rules of Moscow Exchange approved by the Board of Directors of MICEX Stock Exchange CJSC, as amended (hereinafter – "Listing Rules"). Strict compliance with the Listing Rules is mandatory for Sistema JSFC as a company whose ordinary shares are included in the tier one (top) list of securities traded at Moscow Exchange.