



OPEN JOINT-STOCK COMPANY
JOINT-STOCK FINANCIAL CORPORATION
SISTEMA

Annual General Meeting of the Sistema JSFC shareholders, 27 June 2015,
Moscow, 13.1 Mokhovaya str., Room 101.

**Explanatory note
to the materials of the Annual General Meeting of Sistema JSFC shareholders
on agenda item 10:
“Resolution on the number of the members of Board of Directors of Sistema JSFC”**

It is proposed that the General Meeting of Shareholders determine the number of members of the Board of Directors of Sistema JSFC as 11 persons.

This number is optimal for the Corporation considering its resources, scale of business and goals and allows it to build a balanced and professional Board.

If the General Meeting of Shareholders makes this resolution, 11 persons will be elected to the Board of Directors of Sistema JSFC at the election following the Annual General Meeting held on 27 June 2015.