



OPEN JOINT-STOCK COMPANY
JOINT-STOCK FINANCIAL CORPORATION
SISTEMA

Annual General Meeting of the Sistema JSFC shareholders, 29 June 2013, Moscow, 13.1 Mokhovaya str.,
Sistema JSFC, build. A, room 101, "Conference Hall".

**Explanatory note related to materials of the Annual General Meeting of Sistema JSFC
shareholders on agenda item 3: "Distribution of income, approval of the amount, procedure,
form and date of dividend payout for the Company shares for 2012".**

Pursuant to the Federal Law "On joint-stock companies", the General Meeting of shareholders shall take the decision on the amount, procedure, form, and date of dividend payout for the Company's shares. The decision on this agenda item shall be taken following the proposal of the Company's Board of Directors.

The Board of Directors took a decision to recommend to the Annual General Meeting of shareholders of Sistema JSFC that the dividend amount for shares for 2012 shall be set as RUR 9 264bn, which equals RUR 0.96 per one ordinary share of Sistema JSFC. In accordance with effective dividend policy the dividend amount was defined as percentage of net income under US GAAP for 2012 and of net income from transactions effected in 2012, which amounts 10.524% of net income under Russian Accounting Standards (RAS).

It is proposed that the Annual General Meeting of shareholders defines the term for the dividend payout no later than 60 days from approval of the payout. After the decision is taken, dividends will be paid to persons entitled to it according to the list drawn up on 20 May 2013 by means of remitting the respective amount to the settlement (bank) accounts specified by the Company's shareholders.