



June 6, 2005

Dear Fellow VimpelCom Shareholder,

Telenor, which owns 26.6% of VimpelCom's voting stock (and a 29.9% economic interest in VimpelCom), is writing you because we believe VimpelCom is under attack. We seek your support in ensuring that VimpelCom continues to be operated for the benefit of *all* shareholders by signing, dating and returning the enclosed BLUE proxy card today.

Over the last several months, Alfa Group has been executing an aggressive, self-serving campaign to take effective control of VimpelCom without paying a control premium to VimpelCom shareholders.

Alfa's two-pronged attack on VimpelCom's corporate governance has so far consisted of: (i) attempting to seize control of VimpelCom's Board of Directors at the June 22 AGM; and (ii) seeking to remove the minority protections contained in VimpelCom's charter at an EGM which Alfa has requested, but which has not yet been scheduled. We anticipate that if Alfa persists, the EGM would be held in late June or July. **If successful, Alfa would control VimpelCom with only a 24.5% economic interest and a 32.9% voting interest.**

We urge you to cast all of your votes FOR Telenor's independent nominees at the AGM on the enclosed BLUE proxy card and, if the EGM is called, AGAINST Alfa's proposals at that meeting in order to prevent Alfa from seizing control of the company, which Telenor believes would be detrimental to VimpelCom's other shareholders.

PROTECT YOUR INVESTMENT

- 1. CAST ALL YOUR VOTES FOR JO LUNDER AND TERJE THON ON THE ENCLOSED BLUE PROXY CARD**
- 2. SIGN, DATE AND RETURN THE ENCLOSED BLUE PROXY CARD IN THE POSTAGE PAID ENVELOPE PROVIDED TODAY**

VimpelCom's Board of Directors consists of 9 members. Until this year, each party nominated 3 direct representatives and 1 independent, with Telenor nominating the final independent director with Alfa's consent, as provided in the shareholders agreement between Telenor and Alfa. Prior to this year's AGM, however, Alfa nominated 7 candidates for the Board, an action Telenor believes clearly violated the shareholders agreement. Telenor is considering legal action in respect of such violation.

If more than 4 of Alfa's nominees are elected, Alfa's nominees would constitute a majority of the Board. Telenor believes that the potential harm to VimpelCom shareholders associated with an Alfa Board majority is significant, particularly if Alfa later succeeds in amending VimpelCom's charter to remove the minority protections and to allow a simple majority of the Board to make all significant decisions.

To prevent Alfa from succeeding with its scheme, maximum participation by shareholders in the AGM is needed, given Alfa's voting advantage over Telenor (32.9% vs. 26.6%). **VimpelCom's charter provides for cumulative voting, i.e., each shareholder is entitled to cast votes equal to the number of shares owned multiplied by the number of seats open for election. Each shareholder can then divide such votes among any or all of the nominees, in any proportion.**

Telenor believes that Alfa, by cumulating all of its votes for 4 of its nominees, is virtually assured of electing those nominees. Similarly, Telenor is likely to elect 3 of its nominees, leaving 2 seats that are likely to be contested. Telenor has nominated 2 strong, independent candidates for those seats—Jo Lunder, VimpelCom's current Chairman of the Board and former CEO, and Terje Thon, a VimpelCom director since 1999.

Mr. Lunder and Mr. Thon are highly qualified, with extensive experience in the mobile telecom sector and in Russia and are committed to serving the best interests of *all* shareholders.¹ They have the fortitude to withstand Alfa's attacks, including lawsuits similar to the one Alfa recently launched against VimpelCom and certain members of VimpelCom's Board.

TO PREVENT ALFA FROM TAKING CONTROL OF VIMPELCOM'S BOARD, TELENOR URGES ALL SHAREHOLDERS TO CAST ALL OF THEIR VOTES FOR TELENOR'S INDEPENDENT CANDIDATES, JO LUNDER AND TERJE THON, ON THE ENCLOSED BLUE PROXY CARD.

Telenor believes Alfa's nominees on the Board have an inherent conflict of interest in relation to any Board decision concerning VimpelCom's operations in Russia as a consequence of Alfa's 25% shareholding in ZAO MegaFon, one of VimpelCom's main competitors in Russia. Telenor believes VimpelCom and its shareholders have already suffered due to this conflict of interest. In addition, Alfa has recently stated that it is in the process of purchasing mobile telecom assets in the CIS that it intends to sell to VimpelCom in the future. Telenor believes that if Alfa is successful in such efforts, there is a risk such assets could be sold to VimpelCom at inflated values.

We urge you to carefully consider the situation at hand. We do not believe individuals such as Alfa's nominees, Messrs. Haines and Watson, who have no prior history on the

¹ Messrs. Lunder and Thon have been members of VimpelCom's Board since 2002 and 1999, respectively. They are also former employees of Telenor. Their full biographies can be found in Attachment 2 to the Notice of VimpelCom's 2005 AGM attached as an exhibit to VimpelCom's Form 6-K filed with the SEC on May 6, 2005.

Board and no recent telecommunications experience in Russia, are best suited to serve as Directors over the next 12 months, given the challenges facing VimpelCom, particularly Alfa's efforts to seize control. **Furthermore, we believe Alfa nominated more individuals than it was entitled to nominate under the shareholders agreement in order to split the votes among the independent nominees, thereby enabling Alfa to use its 32.9% voting stake to seize control of VimpelCom's Board by electing 5 of the 9 Directors.**

Shareholders should not vote for any nominees other than Messrs. Lunder and Thon, because Telenor believes this would enable Alfa to take effective control of VimpelCom. Alfa's voting advantage will allow it to select its preferred "independents" unless shareholders cast all their votes FOR Messrs. Lunder and Thon on the enclosed BLUE proxy card.

THE EGM - THE SECOND PART OF ALFA'S CAMPAIGN TO SEIZE CONTROL OF VIMPELCOM

Charter Amendments

Based on statements Alfa has made to the press and to VimpelCom, Telenor believes Alfa is attempting to call an EGM in order to:

- Amend VimpelCom's charter to remove fundamental minority protections by allowing a simple majority of the Board to make all material decisions and by eliminating the Board's power to restrict the powers and authority of VimpelCom's CEO (the existing limitations on the CEO are designed to bring his authority in line with practices at most Western publicly traded companies); and
- Cause VimpelCom's shareholders to approve the WellCom acquisition described below.

This is what makes the upcoming election of Telenor's nominees, Messrs. Lunder and Thon, to the Board of Directors so important. **If VimpelCom's charter were amended as described above, Alfa would control VimpelCom if 5 of its nominees were elected to the 9 member Board.**

WellCom Acquisition

Telenor believes Alfa plans to raise the proposed acquisition of ZAO Ukrainian Radio Systems, a Ukrainian mobile operator commonly known as WellCom, at the EGM. Alfa has tried to pressure VimpelCom's Board into approving this acquisition since last October. On May 16, Alfa commenced a lawsuit in the Moscow Arbitration Court against VimpelCom, Jo Lunder and two other VimpelCom directors, Henrik Torgersen and Arve Johansen, seeking to reverse the Board's rejection of the WellCom acquisition on April 22. Alfa has since filed motions seeking the suit's withdrawal; however, these

motions have not yet been ruled on by the court. As discussed below, Telenor believes the WellCom acquisition is ill advised and, if completed, would harm shareholder value.

Telenor believes that WellCom is a de facto new entrant in Ukraine because of the limited extent of its operations and, as such, is unlikely to succeed in profitably growing its business. WellCom had 2004E revenue of c. US\$3.6 million² and year-end 2004 subscribers of 48,200.³ The approximately US\$200 million purchase price for WellCom referred to in the media would equate to a firm value to revenue multiple of 55 times. Based on Telenor's experience with Kyivstar, Telenor believes it would cost VimpelCom at least US\$1.0 billion to roll out a quality nationwide network for WellCom in the Ukraine. We do not believe that such an investment can be justified in a market with a GDP per capita of approximately US\$1,380; where the top two operators control 98% of all subscribers (and the three remaining operators, one of which was recently acquired by Turkcell, control the remaining 2%); where penetration at the end of this year is expected to be at 50%; and incremental average monthly revenues per user are in the range of US\$4 to US\$6.

Alfa knows Telenor has opposed and will oppose deals such as the proposed WellCom acquisition that Telenor believes will destroy shareholder value at VimpelCom. **Telenor believes Alfa has pushed the WellCom acquisition aggressively in an attempt to use the WellCom acquisition as a smokescreen for Alfa's efforts to take control of the Board through the AGM and EGM process. Telenor urges VimpelCom shareholders not to fall for this scheme.**

By the same token, do not be misled by Alfa's attempts to portray Telenor's majority ownership in Kyivstar as the reason for Telenor's opposition to the WellCom acquisition. This argument does not make sense. As a general matter, Telenor would not be opposed to owning directly and indirectly a market leader and a challenger, assuming such an arrangement was permitted under applicable antitrust laws. If the business case for the WellCom acquisition made sense, Telenor would support it. But Telenor believes the business case is not viable, and that, if completed, the WellCom acquisition would destroy value for VimpelCom shareholders. That is why Telenor opposes the WellCom acquisition.

AS LONG AS IT REMAINS A VIMPELCOM SHAREHOLDER, TELENOR WILL CONTINUE TO SUPPORT VIMPELCOM IN ITS EFFORTS TO BUILD VALUE FOR ALL SHAREHOLDERS

In return for your support, Telenor will continue to do what we have done since acquiring a significant minority shareholding in VimpelCom in 1998. Having made our first investments in Russia in 1992, we know the Russian market well, and are now the largest strategic foreign investor in the Russian telecom sector, with assets of over US\$2.0 billion. As long as it is a shareholder in VimpelCom, Telenor will be actively committed to helping VimpelCom become the leading mobile operator in Russia and the

²Source: D&B, Inc. – Business Information Report

³ Source: EMC

CIS. Telenor will continue to provide VimpelCom with Telenor's global industrial best practices and experience from operations in many competitive environments. **Telenor fully supports VimpelCom's expansion in the CIS, including Ukraine, as long as such expansion creates value for all shareholders. In principle, we would support a transaction involving VimpelCom and Kyivstar, as long as such transaction occurs at the right time and under the right conditions.** Finally, we will continue our efforts to defend minority interests in VimpelCom, as we have done from the beginning.

In our recent Form 20-F, Telenor stated that "we intend to continue to strengthen our portfolio of international mobile operations by obtaining control over selected mobile companies ... and to exit from international mobile operations where we cannot obtain control over time." This strategy applies to VimpelCom in the same way in which it applies to certain of Telenor's other investments in the international mobile sector. Although it is our current intention to remain a strategic shareholder of VimpelCom for the foreseeable future and increase our degree of influence over time should the opportunity arise, we are reserving our options. For example, if Alfa were to gain control of the Board and succeed in its efforts to remove the minority protections in VimpelCom's charter, we might consider exiting VimpelCom. As you may be aware, there have been instances in which Telenor (and, in some cases, its largest shareholder, the Norwegian state) have assisted VimpelCom in resolving problems it has encountered in Russia. **If Telenor were to exit VimpelCom, VimpelCom and its shareholders would no longer have the benefit of such assistance.**

To prevent Alfa from obtaining de facto control of VimpelCom, we need your help. We urge you to cast all your votes FOR Jo Lunder and Terje Thon on the enclosed BLUE proxy card.

If you have any questions or need assistance in voting your shares, please contact Innisfree M&A Incorporated at tel. 877 825 8971 (toll free) if you are calling from the US or Canada, or 00800 7710 9970 (free phone) if you are calling from within the EU. If you are calling from other locations, please call collect: +1 646 822 7433 (New York) or +44 20 7710 9960 (London). We are standing by to directly address any issues that you may have.

Thank you for your support.

Yours sincerely,



Jon Fredrik Baksaas
President and Chief Executive Officer
Telenor ASA

Forward-Looking Statements

This letter contains forward-looking statements that involve risks and uncertainties. In addition, other written or oral statements which constitute forward-looking statements have been made and may in the future be made by or on behalf of Telenor ASA ("Telenor"). In this letter, such forward-looking statements include, without limitation, statements relating to (1) the implementation of strategic initiatives, (2) the results or consequences of any meeting of shareholders of OAO "Vimpel-Communications" ("VimpelCom"), (3) the consequences of certain proposed transactions involving VimpelCom, (4) the anticipated cost of development of certain assets, (5) statements relating to VimpelCom's future business development and economic performance and (6) other statements regarding matters that are not historical facts. The words "believe", "expect", "will", "may", "should" and similar expressions identify certain of these forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements because actual events and results may differ materially from the expected results described by such forward-looking statements. Many factors may influence Telenor's or VimpelCom's actual results and cause them to differ materially from expected results as described in such forward-looking statements. Telenor disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional Information and Where to Find It

Telenor has filed with the Securities and Exchange Commission (the "SEC") a statement on Schedule 13D with respect to Telenor's interest in the securities of VimpelCom and a number of amendments thereto (as so amended, the "Schedule 13D"). Investors and security holders are urged to read the Schedule 13D, as well as Telenor's and VimpelCom's respective filings on Form 20-F and Form 6-K, and any other relevant documents filed or to be filed with the SEC, as well as any amendments or supplements to those documents, because they contain (or will contain) important information. Investors and security holders may obtain free copies of such documents at the SEC's website (<http://www.sec.gov>).

YOUR VOTE IS IMPORTANT.

If you have any questions, or need assistance in voting your shares, please call Innisfree M&A Incorporated.

From the U.S. or Canada: 877 825 8971 (toll free)
From within the EU: 00800 7710 9970 (free phone)

From other locations, please call collect:
+1 646 822 7433 (New York) or +44 20 7710 9960 (London).