



**SERIES ADJUSTMENT - 2007-201193  
ONN INFORMATION CIRCULAR # 201193  
February 29, 2008**

**GOLDEN TELECOM, INC. (GLDN) - Cash Merger Completed**

On Thursday, February 28, 2008, Lillians Acquisition, Inc., a wholly-owned subsidiary of VimpleComFinance B.V., completed its tender offer with Golden Telecom, Inc. (GLDN). The result is a short-form merger, and each existing GLDN Common Share will be converted into the right to receive \$105.00 net cash per share. **The merger became effective Friday, February 29, 2008.**

**Pending Contract Adjustments**

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Golden Telecom Inc. options will be adjusted as follows:

<b>Adjustment Date:</b>	<b>Friday, February 29, 2008</b>
<b>Multiplier:</b>	100 (e.g. Premium of 1.00 = \$100)
<b>New Deliverable/Contract:</b>	\$10,500.00 cash per contract (\$105.00 x 100)

**PLEASE NOTE:**

All resting orders for GLDN options in the BOX order book will be cancelled by the BOX Market Operations Center after the close on Friday, February 29, 2008.

Questions regarding this release may be directed to BOX Market Operations Center at 1-617-235-2249 or 1-866-768-8845 Toll Free