



Edgar Filing: GOLDEN TELECOM INC - Form SC 13D/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
GUERNSEY

7 SOLE VOTING POWER  
NUMBER OF SHARES NONE\*

8 SHARED VOTING POWER  
BENEFICIALLY OWNED BY 1,313,880\*

9 SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON NONE \*

10 SHARED DISPOSITIVE POWER  
WITH 1,313,880\*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,313,880\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\* [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
3.6%

14 TYPE OF REPORTING PERSON  
OO - LIMITED LIABILITY COMPANY

\*See Items 5 and 6 below

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
BARING VOSTOK PRIVATE EQUITY FUND LP1

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]\*

3 SEC USE ONLY

Edgar Filing: GOLDEN TELECOM INC - Form SC 13D/A

-----  
4 SOURCE OF FUNDS  
OO

-----  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED [ ]  
PURSUANT TO ITEMS 2(d) OR 2(e)

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
GUERNSEY

-----  
7 SOLE VOTING POWER  
NUMBER OF 289,655\*  
SHARES

-----  
8 SHARED VOTING POWER  
BENEFICIALLY NONE\*  
OWNED BY

-----  
9 SOLE DISPOSITIVE POWER  
EACH 289,655\*  
REPORTING PERSON

-----  
10 SHARED DISPOSITIVE POWER  
WITH NONE \*

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
289,655\*

-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES [X]  
CERTAIN SHARES\*

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
LESS THAN 1%

-----  
14 TYPE OF REPORTING PERSON  
PN

-----  
\*See Items 5 and 6 below

-----  
1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
BARING VOSTOK PRIVATE EQUITY FUND LP2

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]



Edgar Filing: GOLDEN TELECOM INC - Form SC 13D/A

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
BARING VOSTOK PRIVATE EQUITY FUND LP3

-----	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [ ] (b) [X]*
-----	
3	SEC USE ONLY
-----	
4	SOURCE OF FUNDS OO
-----	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]
-----	
6	CITIZENSHIP OR PLACE OF ORGANIZATION GUERNSEY
-----	
NUMBER OF	7 SOLE VOTING POWER
SHARES	322,203*
-----	
BENEFICIALLY	8 SHARED VOTING POWER
OWNED BY	NONE *
-----	
EACH	9 SOLE DISPOSITIVE POWER
REPORTING	322,203*
PERSON	-----
WITH	10 SHARED DISPOSITIVE POWER
	NONE *
-----	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 322,203*
-----	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [X]
-----	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) LESS THAN 1%
-----	
14	TYPE OF REPORTING PERSON PN
-----	

\*See Items 5 and 6 below

Edgar Filing: GOLDEN TELECOM INC - Form SC 13D/A

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON BARING VOSTOK FUND CO-INVESTMENT LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [ ] (b) [X]*
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION GUERNSEY	
	7	SOLE VOTING POWER
NUMBER OF SHARES	9,247*	
	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY	NONE *	
	9	SOLE DISPOSITIVE POWER
EACH REPORTING PERSON	9,247*	
	10	SHARED DISPOSITIVE POWER
WITH	NONE *	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,247*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	[X]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) LESS THAN 1%	
14	TYPE OF REPORTING PERSON PN	



Edgar Filing: GOLDEN TELECOM INC - Form SC 13D/A

LESS THAN 1%

-----  
14 TYPE OF REPORTING PERSON  
PN  
-----

\*See Items 5 and 6 below

-----  
1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
BARING VOSTOK FUND (GP) LP  
-----

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]\*  
-----

-----  
3 SEC USE ONLY  
-----

-----  
4 SOURCE OF FUNDS  
OO  
-----

-----  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e) [ ]  
-----

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
GUERNSEY  
-----

-----  
7 SOLE VOTING POWER  
NUMBER OF 1,313,880\*  
SHARES  
-----

-----  
8 SHARED VOTING POWER  
BENEFICIALLY NONE \*  
OWNED BY  
-----

-----  
9 SOLE DISPOSITIVE POWER  
EACH 1,313,880\*  
REPORTING  
PERSON  
-----

-----  
10 SHARED DISPOSITIVE POWER  
WITH NONE \*  
-----

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,313,880\*  
-----



Edgar Filing: GOLDEN TELECOM INC - Form SC 13D/A

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
3.6%

14 TYPE OF REPORTING PERSON  
PN

\*See Items 5 and 6 below

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
BARING VOSTOK FUND MANAGERS LIMITED

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]\*

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
GUERNSEY

7 SOLE VOTING POWER  
NUMBER OF SHARES 1,313,880\*

8 SHARED VOTING POWER  
BENEFICIALLY OWNED BY NONE\*

9 SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 1,313,880\*

10 SHARED DISPOSITIVE POWER  
WITH NONE\*



## Edgar Filing: GOLDEN TELECOM INC - Form SC 13D/A

under the laws of Guernsey, is the general partner of BVF and was formerly an indirect wholly-owned subsidiary of ING Groep NV, a company organized under the laws of The Netherlands. As a result of an August 2004 management buy-out, ING Groep NV no longer owns any interest in BVF Managers.

BVPE 1, BVPE 2, BVPE 3, BVFCI, NIS Restructuring, BVF and BVF Managers are collectively referred to as the "Reporting Persons." The address of the principal office of each of the Reporting Persons is 13-15 Victoria Road, PO Box 431, St. Peter Port, GY1 3ZD, Guernsey, c/o International Private Equity Services.

The name, business address, citizenship, present principal occupation or employment, and the name and principal business of any corporation or other organization in which such employment is conducted, of each executive officer and director of BVF Managers and Cavendish is set forth on Schedule I hereto, which is incorporated herein by reference.

### ITEM 5. Interest in Securities of the Issuer

-----

Item 5(a)(i) is hereby amended by renumbering it as Item 5(a), deleting the first two paragraphs and replacing them with the following:

(a) As of March 14, 2006, as reported by Golden Telecom in its Annual Report on Form 10-K dated March 16, 2006, there were an aggregate of 36,479,176 shares of Common Stock outstanding. As of the date hereof (i) BVPE 1 beneficially owns 289,655 shares of Common Stock, representing less than 1% of the outstanding shares of Common Stock, (ii) BVPE 2 beneficially owns 471,660 shares of Common Stock, representing approximately 1.3% of the outstanding shares of Common Stock, (iii) BVPE 3 beneficially owns 322,203 shares of Common Stock, representing less than 1% of the outstanding shares of Common Stock, (iv) BVFCI beneficially owns 9,247 shares Common Stock, representing less than 1% of the outstanding shares of Common Stock and (v) NIS Restructuring beneficially owns 221,115 shares of Common Stock, representing less than 1% of the outstanding shares of Common Stock. The aggregate of 1,313,880 shares beneficially owned by all of the LP Funds collectively represent approximately 3.6% of the outstanding shares of Common Stock.

Due to their relationship with the LP Funds (see Item 2), as of the date hereof, BVF and BVF Managers beneficially own, and Cavendish may be deemed to beneficially own, 1,313,880 shares of Common Stock. Based on an aggregate of 36,479,176 outstanding shares of Common Stock, this would represent approximately 3.6% of the outstanding shares of Common Stock. Cavendish disclaims beneficial ownership of all Common Stock beneficially owned by the LP Funds, BVF and BVF Managers.

Item 5(a)(i) is further amended by deleting the fourth and fifth paragraphs and replacing them with the following:

Reference is made to such statements on Schedule 13D or Schedule 13G as have been or may be filed with the Securities and Exchange Commission by each of RTK, Alfa Telecom, Telenor, CIPEF and First NIS Fund for information regarding such entities, their respective beneficial ownership of shares of Common Stock and any changes to such respective beneficial ownership of shares of Common Stock. To the best of the Reporting Persons' knowledge, each of RTK, Alfa Telecom, Telenor, CIPEF, and First NIS Fund, respectively, may be deemed to beneficially own the following numbers and percentages of shares of Common Stock, in reported in Golden Telecom's 2006 Proxy Statement filed with the Securities and Exchange Commission on April 28, 2006, unless otherwise specified: RTK - 4,024,067 (11.1%); Alfa Telecom - 10,731,707 (29.5%); Telenor - 7,369,972 (20.3%); CIPEF - as reported in

## Edgar Filing: GOLDEN TELECOM INC - Form SC 13D/A

the Form 4 filed with the SEC by Ashley Dunster on February 27, 2006, 1,276,046 shares (3.5%) and First NIS Fund - as of the date hereof, 451,609 (1.2%).

To the best of the Reporting Persons' knowledge, RTK, Alfa Telecom, Telenor, CIPEF, First NIS Fund and the LP Funds (through Cavendish as nominee), in the aggregate but not individually, may be deemed to beneficially own 25,167,281 shares of Common Stock (69.0%). Each of the Reporting Persons disclaims beneficial ownership of all shares of Common Stock beneficially owned by RTK, Alfa Telecom, Telenor, CIPEF and First NIS Fund, and the filing of this Statement shall not be construed as an admission that any of the Reporting Persons or any other person named in Item 2 hereof forms a "group" (as such term is used in Section 13(d)(3) of the Securities Exchange Act of 1934 and Rule 13d-5 under such Act) with, or is the beneficial owner of any shares of Common Stock beneficially owned by, RTK, Alfa Telecom, Telenor, CIPEF or First NIS Fund.

Except as set forth herein, to the knowledge of the Reporting Persons, none of the persons listed on Schedule I hereto beneficially own any shares of Common Stock.

Item 5(a)(ii) is hereby amended by deleting the entire text therein.

Item 5(b) is hereby amended by deleting the entire text therein and replacing it with the following:

(b) The number of shares of Common Stock with respect to which BVPE 1 (i) has sole voting power is 289,665, (ii) shares voting power is zero, (iii) has sole dispositive power is 289,665 and (iv) shares dispositive power is zero.

The number of shares of Common Stock with respect to which BVPE 2 (i) has sole voting power is 471,660, (ii) shares voting power is zero, (iii) has sole dispositive power is 471,660 and (iv) shares dispositive power is zero.

The number of shares of Common Stock with respect to which BVPE 3 (i) has sole voting power is 322,203, (ii) shares voting power is zero, (iii) has sole dispositive power is 322,203 and (iv) shares dispositive power is zero.

The number of shares of Common Stock with respect to which BVFCI (i) has sole voting power is 9,247, (ii) shares voting power is zero, (iii) has sole dispositive power is 9,247 and (iv) shares dispositive power is zero.

The number of shares of Common Stock with respect to which NIS Restructuring (i) has sole voting power is 221,115, (ii) shares voting power is zero, (iii) has sole dispositive power is 221,115 and (iv) shares dispositive power is zero.

BVF, as the general partner of the LP Funds, and BVF Managers, as the general partner of BVF, may be deemed to have sole voting and dispositive power over the aggregate of 1,313,880 shares of Common Stock held by the LP Funds (through Cavendish as nominee). As noted above, Cavendish disclaims beneficial ownership of all shares of Common Stock beneficially owned by the LP Funds, BVF and BVF Managers. Each of the LP Funds disclaims beneficial ownership of the shares of Common Stock beneficially owned by the other LP Funds.

Under the Successor Shareholders Agreement, Cavendish has agreed to take all action (including without limitation the voting of shares, the execution of written consents, the calling of special meetings, the removal

Edgar Filing: GOLDEN TELECOM INC - Form SC 13D/A

of directors, the filling of vacancies on the Board of Directors, the waiving of notice and attendance at meetings, the amendment of Golden Telecom's by-laws and the like) necessary from time to time to maintain the composition of the Board of Directors specified in Section 3 of the Successor Shareholders Agreement in accordance with the terms of such provisions. As noted above, each of the Reporting Persons disclaims beneficial ownership of all shares of Common Stock beneficially owned by RTK, Alfa Telecom, Telenor, CIPEF and First NIS Fund.

The Reporting Persons may be deemed, pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "1934 Act"), to share beneficial ownership of 451,609 shares of Common Stock owned of record by First NIS Fund, representing, as of the date hereof, approximately 1.2% of the issued and outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of all shares of Common Stock beneficially owned by First NIS Fund and disclaims membership in any "group" with First NIS Fund.

Item 5(c) is hereby amended by inserting the following after the first paragraph:

Cavendish sold the following shares of Common Stock within the last 60 days under a trading plan pursuant to Rule 10b5-1 under the Exchange Act of 1934 and pursuant to Rule 144 under the Securities Act of 1933 (see Item 6 for a description of the Sales Plan):

DATE	NO. OF SHARES	WEIGHTED-AVERAGE
----	-----	-----
		PRICE PER SHARE
		-----
03/17/06	32,300	30.01
03/24/06	3,560	30.02
03/27/06	21,718	30
03/28/06	1,810	30
03/29/06	11,220	30
03/30/06	11,402	30.01
03/31/06	7,119	30
04/04/06	54,511	31.14
04/05/06	8,187	30.02
04/06/06	1,446	30.04
04/10/06	16,729	30
04/12/06	1,446	30.04
05/05/06	57,300	32.00

ITEM 6. Contracts, Arrangements, Understandings or Relationships With  
-----  
Respect to Securities of the Issuer  
-----

Item 6 is hereby amended by adding the following paragraph (e) after existing paragraph (d):

(e) On August 11, 2005, Cavendish entered into a Rule 10b5-1 Sales Plan and Client Representations (the "First Sales Plan") with Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill") that complied with Rule 10b5-1 under the Securities Exchange Act of 1934. The First Sales Plan was effective from August 22, 2005 to February 15, 2006 and provided for the sale by Cavendish of up to 646,650 shares of which an aggregate 218,073 were sold. On March 16, 2006, Cavendish entered into a second Rule 10b5-1 Sales Plan and Client Representation (the "Second Sales Plan") with Merrill

Edgar Filing: GOLDEN TELECOM INC - Form SC 13D/A

that complies with Rule 10b5-1 under the Securities Exchange Act of 1934. The Second Sales Plan is effective from March 17, 2006 to September 17, 2006 and will enable Cavendish to sell up to 361,962 shares.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Dated: May 19, 2006

CAVENDISH NOMINEES LIMITED

By: /s/ Peter Touzeau

-----  
Name: Peter Touzeau  
Title: Director

BARING VOSTOK FUND MANAGERS LIMITED  
AS GENERAL PARTNER OF  
BARING VOSTOK FUND (GP) LP  
AS GENERAL PARTNER OF  
BARING VOSTOK PRIVATE EQUITY FUND LP 1

By: /s/ Peter Touzeau

-----  
Name: Peter Touzeau  
Title: Director

BARING VOSTOK FUND MANAGERS LIMITED  
AS GENERAL PARTNER OF  
BARING VOSTOK FUND (GP) LP  
AS GENERAL PARTNER OF  
BARING VOSTOK PRIVATE EQUITY FUND LP 2

By: /s/ Peter Touzeau

-----  
Name: Peter Touzeau  
Title: Director

BARING VOSTOK FUND MANAGERS LIMITED  
AS GENERAL PARTNER OF  
BARING VOSTOK FUND (GP) LP  
AS GENERAL PARTNER OF  
BARING VOSTOK PRIVATE EQUITY FUND LP 3

By: /s/ Peter Touzeau

-----  
Name: Peter Touzeau  
Title: Director

BARING VOSTOK FUND MANAGERS LIMITED  
AS GENERAL PARTNER OF  
BARING VOSTOK FUND (GP) LP

Edgar Filing: GOLDEN TELECOM INC - Form SC 13D/A

AS GENERAL PARTNER OF  
BARING VOSTOK FUND CO-INVESTMENT LP

By: /s/ Peter Touzeau

-----  
Name: Peter Touzeau  
Title: Director

BARING VOSTOK FUND MANAGERS LIMITED  
AS GENERAL PARTNER OF  
BARING VOSTOK FUND (GP) LP  
AS GENERAL PARTNER OF  
NIS RESTRUCTURING FACILITY LP

By: /s/ Peter Touzeau

-----  
Name: Peter Touzeau  
Title: Director

BARING VOSTOK FUND MANAGERS LIMITED  
AS GENERAL PARTNER OF  
BARING VOSTOK FUND (GP) LP

By: /s/ Peter Touzeau

-----  
Name: Peter Touzeau  
Title: Director

BARING VOSTOK FUND MANAGERS LIMITED

By: /s/ Peter Touzeau

-----  
Name: Peter Touzeau  
Title: Director

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	Registration Rights Agreement, dated as of October 5, 1999, between Golden Telecom, Inc. and First NIS Regional Fund SICAV.****
99.2	Registration Rights Agreement, dated as of October 5, 1999, between Golden Telecom, Inc. and Baring Vostok Private Equity Fund LP.***
99.3	Share Purchase Agreement, dated April 2, 2001, among Global TeleSystems, Inc., Alfa Bank Holdings Limited, Capital International Global Emerging Markets Private Equity Fund, L.P., Cavendish Nominees Limited and First NIS Regional Fund SICAV.**
99.4	Stock Option Agreement, dated as of May 11, 2001, among Cavendish Nominees Limited, First NIS Regional Fund SICAV and Global TeleSystems, Inc.***

## Edgar Filing: GOLDEN TELECOM INC - Form SC 13D/A

- 99.5 Standstill Agreement, dated as of March 31, 2001.\*
- 99.6 Amendment and Assignment Agreement, dated as of May 11, 2001.\*\*\*
- 99.7 Shareholders Agreement dated as of May 11, 2001.\*\*\*\*\*
- 99.8 Agreement among Reporting Persons in respect of Schedule 13D Filing.\*\*\*
- 99.9 Purchaser Designation and Stock Exercise Notice, dated as of July 10, 2001 from Cavendish Nominees Limited and First NIS Regional Fund SICAV to Global TeleSystems Europe Holdings B.V.\*\*\*\*\*
- 99.10 Share Purchase Agreement dated October 16, 2001 by and between Global TeleSystems Europe Holdings B.V. and Cavendish Nominees Limited. \*\*\*\*\*
- 99.11 Share Purchase Agreement dated October 25, 2001 by and between Jeff L. Howley and Cavendish Nominees Limited. \*\*\*\*\*
- 99.12 Share Purchase Agreement dated October 25, 2001 by and between Stewart Reich and Cavendish Nominees Limited. \*\*\*\*\*
- 99.13 Share Purchase Agreement dated October 25, 2001 by and between Darrell Lauterbach and Cavendish Nominees Limited. \*\*\*\*\*
- 99.14 Shareholders Agreement, dated as of September 5, 2002\*\*\*\*\*
- 99.15 Standstill Agreement, dated as of September 5, 2002\*\*\*\*\*
- 99.16 Agreement among Reporting Persons in respect of Schedule 13D Filing, dated as of September 11, 2002\*\*\*\*\*
- 99.17 Shareholders Agreement, dated as of August 19, 2003\*\*\*\*\*
- 99.18 Standstill Agreement, dated as of August 19, 2003\*\*\*\*\*
- 99.19 Registration Rights Agreement, dated as of August 19, 2003\*\*\*\*\*

\* Incorporated by reference to the Schedule 13D/A of Capital International Global Emerging Markets Private Equity Fund, L.P., Capital International Investments, LLC, Capital International, Inc. and Capital Group International, Inc. dated April 12, 2001.

\*\* Incorporated by reference to the Schedule 13D of Global TeleSystems, Inc. dated April 5, 2001.

\*\*\* Incorporated by reference to the Schedule 13D of Cavendish Nominees Limited dated May 21, 2001.

\*\*\*\* Incorporated by reference to the Schedule 13D of First NIS Regional Fund SICAV dated May 21, 2001.

\*\*\*\*\* Incorporated by reference to the Schedule 13D/A of Global



Edgar Filing: GOLDEN TELECOM INC - Form SC 13D/A

TeleSystems, Inc. and others dated May 21, 2001.

\*\*\*\*\* Incorporated by reference to the Schedule 13D/A of Cavendish Nominees Limited dated November 9, 2001

\*\*\*\*\* Incorporated by reference to the Schedule 13D/A of Cavendish Nominees Limited dated September 12, 2002

\*\*\*\*\* Incorporated by reference to the Schedule 13D/A of Cavendish Nominees Limited dated August 26, 2003

SCHEDULE I  
 DIRECTORS AND EXECUTIVE OFFICERS OF  
 BARING VOSTOK FUND MANAGERS LIMITED AND  
 CAVENDISH NOMINEES LIMITED

The name, present principal occupation or employment, the business address and citizenship for each director and executive officer of Baring Vostok Fund Managers Limited ("BVF Managers") and Cavendish Nominees Limited is set forth below.

Name and Business -----	Present Principal Occupation ----- or Employment -----	Business Address -----	Citizenship -----
BVF Managers			
Mike Calvey	Managing Partner	c/o Baring Vostok Capital Partners Limited 7 Gasheka Street, Dukat Place II, Suite 750 Moscow 123056 Russia	US
Connie Helyar	Managing Director of International Private Equity Services Limited	13-15 Victoria Road St. Peter Port Guernsey Channel Islands GY1 3ZD	English
David Huckfield	Senior Partner of Baring Private Equity Partners Limited Operations	33 Cavendish Square London England W1M 0BQ	English
Paul Roberts	Finance Director/Chief Operations Officer	c/o Baring Vostok Capital Partners Limited 7 Gasheka Street, Dukat Place II, Suite 750 Moscow 123056 Russia	US

Edgar Filing: GOLDEN TELECOM INC - Form SC 13D/A

Cavendish Nominees Limited  
 -----

Denise Fallaize	Director of International Private Equity Services Limited	13-15 Victoria Road St. Peter Port Guernsey Channel Islands GY1 3ZD	English
Peter Gillson	Director of International Private Equity Services Limited	13-15 Victoria Road St. Peter Port Guernsey Channel Islands GY1 3ZD	French and English
Andrew Guille	Director of International Private Equity Services Limited	13-15 Victoria Road St. Peter Port Guernsey Channel Islands GY1 3ZD	English
Connie Helyar	Managing Director of International Private Equity Services Limited	13-15 Victoria Road St. Peter Port Guernsey Channel Islands GY1 3ZD	English
David Stuart Huckfield	Senior Partner of Baring Private Equity Partners Limited Operations	33 Cavendish Square London England W1M 0BQ	English
Peter Touzeau	Assistant Director of International Private Equity Services Limited	13-15 Victoria Road St. Peter Port Guernsey Channel Islands GY1 3ZD	English (Guernsey)