

Notification of the Annual General Shareholders' Meeting of the Magnitogorsk Iron and Steel Works Open Joint Stock Company

Location of the Company: Ul.Kirova 93, Magnitogorsk, 455000, Chelyabinsk Region, Russia

Format of the Annual General Shareholders' Meeting ("the Meeting") of the Magnitogorsk Iron and Steel Works Open Joint Stock Company ("the Company", "OJSC MMK"): a meeting with prior distribution (delivery) of voting ballots.

Date of the Meeting: March 30, 2007

Venue of the Meeting: Ul.Kirova 91, building of OAO MMK's Central Laboratory

Time of the Meeting:

Start of registration of persons participating in the Meeting – 09:00 am

Start of the Meeting – 10:00 am

Date of making the list of persons entitled to participation in the Meeting: February 12, 2007, 17:00 (pm)

Agenda of the Meeting:

1. Approval of the annual report, annual accounting statements, including profit and loss statement, and distribution of profit, including payment (declaration) of dividends, and losses of the Company as of the end of financial year;
2. Adoption of amendments and additions to the Company's Charter;
3. Election of members of the Company's Board of Directors;
4. Election of members of the Company's Internal Audit Committee;
5. Approval of the Company's Auditor;
6. Approval of the size of remunerations and compensations to be paid to members of the Company's Board of Directors;
7. Approval of the size of remunerations and compensations to be paid to members of the Company's Internal Audit Committee;
8. Adoption of amendments and additions to internal documents regulating the functioning of the Company's governing bodies, namely: Regulations on the General Shareholders' Meeting of OJSC MMK, Regulations on the Board of Directors of OJSC MMK, Regulations on the Internal Audit Committee of OJSC MMK, Regulations on the Individual Executive Body (General Director) of OJSC MMK;
9. Approval of interested party transactions.

Postal address to which completed ballots are to be sent: Ul.Zaveniagina 9, Magnitogorsk, 455049, Magnitogorsk Branch of the Closed Joint Stock Company "STATUS Registration Company" (the STATUS).

Deadline for Receipt of Ballots: completed ballots must be received at the above address by March 27, 2007.

To be registered, participants in the Meeting shall present the following:

- In case of shareholders who are physical persons: an identification document;
- In case of a shareholder's representative: a power of attorney on behalf of the represented shareholder, and the representative's identification document;
- In case of an executive of a legal entity which is the Company's shareholder: a properly issued document confirming the corporate position of the executive and his/her identification document.

The person to be contacted by shareholders in case the Company violates the registration procedure:

Serguei S.Yasko, Director of the Magnitogorsk Branch of STATUS, the Registrar of OJSC MMK.

Information (materials) to be presented to the persons entitled to participation in the extraordinary general shareholders' meeting of OJSC MMK will be available for review after February 28, 2007 at: ZAO Status Registration Company, Magnitogorsk branch, ul. Zaveniagina, 9, Magnitogorsk; Shareholders Relations Dept. of OJSC MMK, ul. Kirova, 70, Magnitogorsk, on business days from 09:30 to 17:30 ч., lunch break from 12:00 to 13:00, local time.

Dear shareholders! Dividends on the Company's shares will be transferred according to the person's details provided in the registration form which is kept in the office of the Company's registrar – ZAO "Status Registration Company", in accordance with the time frame and procedure provided for in the Charter of OJSC MMK.

In case of absence or changes of information in the shareholder's personal account required for transfer (receipt) of share dividends the shareholder shall provide the Company's registrar with a completed registration form (if sent by mail or delivered by a representative, such form must be notarized). More detailed information is available by telephone at : (3519) 25-60-25, 25-60-22, 24-73-88