

**Agenda of the Annual General Shareholders' Meeting of the Magnitogorsk Iron and Steel Works Open Joint Stock Company ("OJSC MMK", "the Company") to be held on March 30, 2007:**

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 at 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 Audi 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 Audi 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.