

**Notification of the Extraordinary General Shareholders' Meeting
of the Magnitogorsk Iron and Steel Works Open Joint Stock Company ("the
Meeting")**

Full official name and location of the Company: Magnitogorsk Iron & Steel Works Open Joint Stock Company, Ul. Kirova 93, Magnitogorsk, 455000, Chelyabinsk Region, Russia.

Form of the Extraordinary General Shareholders' Meeting: absentee voting.

Deadline for acceptance of voting ballots (ballot submission date): August 29, 2008.

Postal address to which completed ballots must be sent: ZAO Status Registration Company, Magnitogorsk branch, 455049, Ul. Zavenyagina, 9, Magnitogorsk.

Deadline for making the list of persons entitled to participate in the Meeting: July 21, 2008 (by the end of the business day).

Agenda of the Extraordinary General Shareholders' Meeting:

1. Payment of dividends on the Company's placed shares for the first six months of the 2008 financial year.

Persons entitled to participation in the Meeting can review the information to be made available to such persons, after July 28, 2008, at the addresses: Ul. Kirova 93, Magnitogorsk, OJSC MMK; Ul. Zaveniaghina 9, Magnitogorsk, Magnitogorsk Branch of the CJSC STATUS Registration Company; or Ul. Kirova 70, OJSC MMK's Shareholder Relations Department, open on weekdays from 09:30 a.m. till 17:30 p.m., with a lunch break from 12:00 till 13:00 p.m. (local time).

More detailed information can be obtained by calling the following telephone numbers: (3519) 24-73-88, 25-60-22.