



Open Joint Stock Company
MAGNITOGORSK IRON & STEEL WORKS
OAO MMK

EXTRACT FROM MINUTES

July 24, 2008

№3

City of Magnitogorsk

of the Meeting of the Board of Directors
of OAO MMK

The following agenda shall be approved for the Meeting of the Board of Directors of OAO MMK:

A G E N D A :

4 Regarding determination of the form and content of the voting ballots regarding the items of the agenda for the extraordinary General Shareholders' Meeting of OJSC MMK.

The following resolution was adopted regarding the forth item of the Meeting's agenda:

Based on Article 52, Paragraph 1 of Article 54, Paragraph 4 of Article 60 of the Federal Law of the Russian Federation "On Joint Stock Companies" and Subparagraphs 2.13, 2.14 of the Regulations on Additional Requirements for the Procedure of Preparing, Convening and Conducting General Shareholders' Meetings approved by Resolution of the RF Federal Securities Committee dated 31.05.2002 (# 17/ps), to determine the form and content of voting ballot #1 (see Appendix).

Victor F.RASHNIKOV, Chairman of the Board of Directors of OAO MMK