

EXTRACT FROM MINUTES

December 14, 2007

№14

City of Magnitogorsk

of the meeting of the Board of Directors
of OJSC MMK

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

A G E N D A :

12 On convening the Extraordinary General Shareholders' Meeting of OJSC MMK

The following decision was taken regarding the twelfth item of the Meeting's agenda:

1 In accordance with Articles 50, 51, 54, 55, 65 of the Federal law of the Russian Federation «On Joint Stock Companies» and Paragraph 4.19 of the Provision «On additional requirements to the procedure of preparation, convening and holding of General Shareholders Meeting», approved by Order № 17/ps of the Russian Federation Securities Committee dated 31.05.2002 to convene an Extraordinary Shareholders Meeting of OJSC MMK and to determine:

- the form of extraordinary shareholders meeting – absentee voting;
- the deadline for receipt of ballots (date of ballots receipt) – January 21, 2008;
- mail address for sending the completed ballots – Magnitogorsk branch of Closed Joint Stock Company “ Registrar Company “STATUS”, ul. Zavenyagina 9, Magnitogorsk 455049;
- the date and time of drawing a list of the persons entitled to participate in the Extraordinary General Shareholders Meeting – December 14, 2007, 4:00 p.m.;

2 In accordance with subparagraph 15 of Paragraph 48, Paragraph 3 of Article 49, Article 54, subparagraphs 2, 3 of Paragraph 1 of Article 65 of the Federal law of the Russian Federation «On Joint Stock Companies», to approve the agenda of the Extraordinary Shareholders Meeting:

«On approval of the interested party transaction».

3 In accordance with Articles 52, 54 of the Federal law of the Russian Federation «On Joint Stock Companies», Paragraphs 3.2, 3.4, 3.5 of the Provision «On additional requirements to the procedure of preparation, convening and holding of General Shareholders Meeting», approved by Order № 17/ps of the Russian Federation Securities Committee dated 31.05.2002, Paragraph 5.3 of the Provision «On General Shareholders Meeting of OJSC MMK», to determine the list of information (materials) to be submitted to the persons entitled to vote at the Extraordinary general Shareholders Meeting of OJSC MMK:

- extract from the Minutes of the OJSC MMK's Board of Directors Meeting regarding the issue «On convening the Extraordinary General Shareholders' Meeting of OJSC MMK»;
- «draft decision of the Extraordinary General Shareholders Meeting of OJSC MMK;
- explanatory note regarding the issue «On determination of the price of the interested party transaction regarding the First Demand Guarantee entered by OJSC MMK and BNP Paribas (Suisse) SA (Geneva) under the Facility Agreement between BNP Paribas (Suisse) SA(Geneva), and MMK Trading AG, Zug (Switzerland)».

The persons entitled to vote at the Extraordinary General Shareholders Meeting of OJSC MMK can familiarize themselves with the referred information after December 20, 2007 at the following addresses: Magnitogorsk Branch of Closed Joint Stock Company "Registrar Company "STATUS", ul. Zavenyagina 9, Magnitogorsk; Shareholders Relation Project of OJSC MMK, 70, ul. Kirova, Magnitogorsk, during business days from 9:30 a.m. till 5:30 p.m., lunch break from 12:00 till 1:00 p.m. local time.

4 In accordance with Articles 52, 54, 76 of the Federal law of the Russian Federation «On Joint Stock Companies», Paragraph 10.7 of the Charter of OJSC MMK and Paragraph 5.1 of the Provision «On General Shareholders Meeting of OJSC MMK» to approve the form and the text of the Notice of Extraordinary General Shareholders Meeting (Annex). To instruct the Corporate Secretary of OJSC MMK to send the Notice of Extraordinary General Shareholders Meeting to each person specified in the list of persons entitled to participate at the Extraordinary Shareholders Meeting by a registered letter by December 20, 2007, and to publish the Notice of Extraordinary General Shareholders Meeting in the newspapers "Magnitogorsky Rabochiy" and "Magnitogorsky Metall".

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