

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

Full name and location of the Company: Magnitogorsk Iron and Steel Works, Open Joint Stock Company, 455000, ul. Kirova, 93, Chelyabinsk region, Magnitogorsk. Russia.

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

Deadline for Receipt of Ballots: by January 21, 2008

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".

Date of making the list of persons entitled to participation in the Extraordinary General Shareholders' Meeting: December 14, 2007, 16:00.

Agenda of the Extraordinary General Shareholders' Meeting:

1. Approval of the interested party transaction.

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 December 20, 2007 at: Open Joint Stock Company Magnitogorsk Iron and Steel Works, ul. Kirova, 93, Magnitogorsk, Magnitogorsk branch of Closed Joint Stock Company Status Registration Company 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.

More detailed information is available by telephone: (3519) 24-73-88, 25-60-22.