



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 :

2 Regarding the Convening an Extraordinary General Shareholders' Meeting of OJSC MMK.

#### **The following resolution was adopted regarding the second item of the Meeting's agenda:**

**1 Based on Articles 50, 51, 54, 55, and 65 of the Federal Law "On Joint Stock Companies" ("Federal Law") and p. 4.19 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 convene an Extraordinary General Shareholders' Meeting of OJSC MMK and determine:**

- **the form of the meeting: absentee voting;**
- **the deadline for receipt of completed voting ballots: August 29, 2008;**
- **the postal address to which completed ballots are to be sent: Magnitogorsk branch of the CJSC STATUS Registration Company, Ul. Zaveniaguina 9, Magnitogorsk, 455049;**
- **the date of making the list of persons entitled to participation in an extraordinary general shareholders' meeting: July 21, 2008 (by the end of the business day).**

**2 Based on subparagraph 10.1 of p.1 of Art. 48, Art.54, subparagraph 3 of p.1 of Art.65 of the Federal Law "On Joint Stock Companies", to approve the following agenda of the Extraordinary General Shareholders' Meeting of OJSC MMK:**

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

**3 Based on Art.52, 54 of the Federal Law, p.3.2 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), p.5.3 of the Regulations on the OJSC MMK General Shareholder's Meetings, to determine the following list of information (materials) to be provided to persons entitled to participation in the Extraordinary General Shareholders' Meeting of OJSC MMK:**

**- extract from the minutes of meeting of the OJSC MMK Board of Directors regarding the item "Convening an Extraordinary General Shareholders' Meeting of OJSC MMK";**

- accounting statements of OJSC MMK for the first half of the 2008 financial year (balance sheet, income statement);
- extract from the minutes of meeting of the OJSC MMK Board of Directors regarding the item "Recommendations to the OJSC MMK Extraordinary General Shareholders' Meeting Concerning the Amount of Dividend on Placed Shares for Six Months of the 2008 Financial Year and Procedure of its Payment";
- draft resolution of the OJSC MMK Extraordinary General Shareholders' Meeting on the agenda item.

Persons entitled to participation in the OJSC MMK's Extraordinary General Shareholders' Meeting may review the above information after July 28, 2008, at the following addresses: Magnitogorsk branch of the CJSC STATUS Registration Company, Ul.Zaveniaguina 9, Magnitogorsk, 455049; OJSC MMK's Shareholder Relations Department/Project, Ul.Kirova 70, weekdays: 09.30 a.m. – 17.30 p.m., lunch break: 12.00 – 13.00 p.m. (local time).

4 Based on Articles 52 and 54 of the Federal Law, p.10.7 of the OJSC MMK Charter and p.5.1 of the Regulations on the OJSC MMK General Shareholders' Meeting, to approve the form and the text of the notification of the OJSC MMK's Extraordinary General Shareholders' Meeting (Annex). OJSC MMK's Corporate Secretary shall be instructed to send such notifications to each person mentioned in the list of persons entitled to participation in the Extraordinary General Shareholders' Meeting, by registered mail by July 29, 2008, and to publish an announcement of such a meeting in the dailies "Magnitogorsky Rabochy" and "Magnitogorsky Metall".

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