



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 :

3 Regarding recommendations to an Extraordinary General Shareholders Meeting of OJSC MMK Concerning the Amount of Dividend on OJSC MMK's Placed Shares for Six Months of the 2008 Financial Year and Procedure of its Payment.

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

Pursuant to Paragraph 11 of Clause 1 of Article 65 of the Federal Law "On Joint Stock Companies" to recommend to the Extraordinary General Shareholders Meeting of OJSC MMK to adopt a resolution on payment of dividends on placed ordinary nominal shares of the Company for six months of the 2008 financial year in amount of RUB 0.382 (tax included) per share.

Payment of dividends shall be effected in cash within the period and according to the procedure stipulated in the Charter of OJSC MMK.

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