



Open Joint Stock Company  
MAGNITOGORSK IRON & STEEL WORKS  
OAO MMK

## EXTRACT FROM MINUTES

July 14, 2006

№3

City of Magnitogorsk

of the meeting of the Board of Directors  
of OAO MMK

**To approve the agenda of the meeting and the order of priority for consideration of the agenda items at the meeting of the Board of Directors of OAO MMK:**

### **AGENDA OF THE MEETING:**

4 On recommendation to the extraordinary general shareholders' meeting of OAO MMK regarding the amount of the dividends on the Company's shares and the procedure of payment thereof on the basis of the results of operations of OAO MMK for the first half of the financial year 2006.

### **On the fourth issue of the agenda of the meeting the following decision was taken:**

**Pursuant to subparagraph 11 of paragraph 1 of article 65 of the Federal Law «On Joint Stock Companies» to recommend to the extraordinary general shareholders' meeting of OAO MMK to adopt the decision on payment of the dividends for the placed ordinary registered shares of the Company based on the results of operations of OAO MMK for the first half of the financial year 2006 in amount of 0.815 rouble (tax included) per share.**

**The dividends shall be paid in cash within the period and according to the procedure stipulated in the Company's Charter.**

Chairman of the Board of Directors of OAO MMK

V.F. Rashnikov