

ANNUAL GENERAL SHAREHOLDERS' MEETING

Location: Ul.Kirova 93, Magnitogorsk, 455000, Chelyabinsk Region, Russia

Form of the Annual General Shareholders' Meeting ("the Meeting"): a meeting with distribution and receipt of voting ballots prior to the Meeting

Date of the Meeting: April 25, 2008

Venue of the Meeting: Central Quality Laboratory of OJSC MMK, Ul. Kirova 91, Magnitogorsk

Time of the Meeting:

beginning of the registration of persons participating in the Meeting: 09:00 am;

beginning of the Meeting: 10:00 am (local time)

Postal address to which completed ballots can be sent: Magnitogorsk Branch of the Closed Joint Stock Company "STATUS Registration Company, Ul.Zaveniagina 9, Magnitogorsk, 455049.

In determining the quorum and summarizing the results of voting the Company shall take into account only the ballots received by the Company by April 22, 2008, at the latest.

Shareholder: Name of the shareholder from the data base:

Registration #:

TOTAL NUMBER OF VOTES: _____

VOTING BALLOT # 8 (Sheet 3)

regarding Issue # 8 of the Meeting's agenda, "Approval of interested party transactions", it is resolved:

5. Pursuant to Paragraph 1 of Article 81 and Paragraph 4, Subparagraph 1 of Paragraph 6 of Article 83 of the Federal Law of the Russian Federation "On Joint Stock Companies", to approve an interested party transaction regarding OJSC MMK's entering into a surety agreement with ING Bank (Eurasia) ZAO, CJSC Kommerzbank (Eurasia), Natixis Bank ZAO, Natixis SA, Joint Stock Commercial Bank "Bank Société Générale Vostok" (CJSC) and Société Générale (hereinafter, the Lenders), to a loan agreement concluded between CJSC Profit and the Lenders, on the following terms:

- Secured obligations – pursuant to the surety agreement OJSC MMK is liable for the Borrower's obligations under the loan agreement to the same extent as is the Borrower, including the following obligations of the Borrower under the loan agreement: to repay the principal debt, to repay the interest accrued for the use of funds, to pay a commitment fee to the Lenders, to pay an arrangement fee to the agent bank, to pay penalties for late repayment of any amounts under the loan agreement, and to reimburse legal expenses on debt collection and other Lenders' expenses resulting from default on (or improper fulfillment of) any of the secured obligations;

- Lenders - ING Bank (Eurasia) ZAO, CJSC Kommerzbank (Eurasia), Natixis Bank ZAO, Natixis SA, Joint Stock Commercial Bank "Bank Société Générale Vostok" (CJSC) and Société Générale;

- Borrower – ZAO Profit, Closed Joint Stock Company, a legal entity duly organized and validly existing under the laws of the Russian Federation, located at the following address: Ul. Gryaznova, 34, Magnitogorsk, Chelyabinsk region, 455037 the Russian Federation;

- Purpose of loan – financing of CJSC Profit's general business operations;

- Loan amount – not exceeding USD 180,000,000;

- Interest rate – monthly LIBOR + 1.65% per annum;

- Penalty – interest rate increased by 2%;

- Arrangement fee – 0,65% of the loan amount, to be paid at a time within 10 days from the date of signing of the loan agreement;

- Commitment fee – 0,5% per annum, accrued on the outstanding loan amount and paid on the last day of the availability period;

- Extension fee – 0,3% of the loan amount, to be paid at a time within 10 days from the date of signing of amendments to the loan agreement for the extension of loan, in case the option/right to extend the loan is used;

- Loan availability period – 365 days from the date of signing of the loan agreement plus one year from the date of signing of amendments to the loan agreement plus one more year in case the loan is re-extended;

- Surety agreement validity – the agreement shall be terminated in case of the following: (i) the secured obligations are fulfilled in full by CJSC Profit or OJSC MMK and 3 years after the date of the final repayment under the loan agreement; and (ii) in other cases as required by the applicable legislation of the Russian Federation;

- Other terms and conditions – during the period of the loan agreement's availability OJSC MMK undertakes to quarterly transfer funds in the amount not less than USD36,000,000 gained by OJSC MMK from export contracts to its accounts with ING Bank (Eurasia) ZAO, CJSC Kommerzbank (Eurasia), Natixis Bank ZAO and Joint Stock Commercial Bank "Bank Société Générale Vostok" (CJSC) in equal shares, starting from the date of signing of the loan agreement;

- Price of transaction regarding the surety agreement will include the principal debt under the loan agreement, the interest accrued for the use of funds, fees, charges, expenses and all other amounts payable to the Lenders under the loan agreement.

The beneficiary under the transaction is CJSC Profit.

Voting options	IN FAVOUR	AGAINST	ABSTAINED
Number of votes given			
Remarks			

6. Pursuant to Paragraph 1 of Article 81 and Paragraph 4, Subparagraph 1 of Paragraph 6 of Article 83 of the Federal Law of the Russian Federation "On Joint Stock Companies", to approve interested party transactions regarding OJSC MMK's entering into agreements on direct debiting of OJSC MMK's bank accounts with ING Bank (Eurasia) ZAO, CJSC Kommerzbank (Eurasia), Natixis Bank ZAO, Joint Stock Commercial Bank "Bank Société Générale Vostok" (CJSC) to ensure the fulfillment of the obligations by CJSC Profit under the loan agreement concluded between CJSC Profit and ING Bank (Eurasia) ZAO, CJSC Kommerzbank (Eurasia), Natixis Bank ZAO, Natixis SA, Joint Stock Commercial Bank "Bank Société Générale Vostok" (CJSC) and Société Générale to finance CJSC Profit's general business operations, on the following terms:

- Loan amount – not exceeding USD 180,000,000;

- Interest rate – monthly LIBOR + 1.65% per annum;

- Penalty – interest rate increased by 2%;

- Arrangement fee – 0,65% of the loan amount, to be paid at a time within 10 days from the date of signing of the loan agreement;

- Commitment fee – 0,5% per annum, accrued on the outstanding loan amount and paid on the last day of the availability period;

- Extension fee – 0,3% of the loan amount, to be paid at a time within 10 days from the date of signing of amendments to the loan agreement for the extension of loan, in case the option/right to extend the loan is used;

- Loan availability period – 365 days from the date of signing of the loan agreement plus one year from the date of signing of amendments to the loan agreement plus one more year in case the loan is re-extended;

- Surety agreement validity – the agreement shall be terminated in case of the following: (i) the secured obligations are fulfilled in full by CJSC Profit or OJSC MMK and 3 years after the date of the final repayment under the loan agreement; and (ii) in other cases as required by the applicable legislation of the Russian Federation;

- Other terms and conditions – during the period of the loan agreement's availability OJSC MMK undertakes to quarterly transfer funds in the amount not less than USD36,000,000 gained by OJSC MMK from export contracts to its accounts with ING Bank (Eurasia) ZAO, CJSC Kommerzbank (Eurasia), Natixis Bank ZAO and Joint Stock Commercial Bank "Bank Société Générale Vostok" (CJSC) in equal shares, starting from the date of signing of the loan agreement;

- Price of transaction regarding the surety agreement will include the principal debt under the loan agreement, the interest accrued for the use of funds, fees, charges, expenses and all other amounts payable to the Lenders under the loan agreement.

OJSC MMK's agreement on direct debiting of OJSC MMK's bank accounts with ING Bank (Eurasia) ZAO, on the following terms:

Secured obligations – pursuant to the agreement on direct debiting of OJSC MMK's bank accounts with ING Bank (Eurasia) ZAO, ING Bank (Eurasia) ZAO may debit without further authorization funds amounting to the outstanding obligations of CJSC Profit under the loan agreement, including the obligation to reimburse legal expenses on debt collection and other Lenders' expenses resulting from default on (or improper fulfillment of) any of the secured obligations;

Agreement's validity – until the secured obligations are fulfilled in full by CJSC Profit or a third party;

Price of transaction regarding the surety agreement will include the principal debt under the loan agreement, the interest accrued for the use of funds, fees, charges, expenses and all other amounts payable to the Lenders under the loan agreement;
The beneficiary under the transaction is CJSC Profit .

OJSC MMK’s agreement on direct debiting of OJSC MMK’s bank accounts with CJSC Kommerzbank (Eurasia), on the following terms:
Secured obligations – pursuant to the agreement on direct debiting of OJSC MMK’s bank accounts with CJSC Kommerzbank (Eurasia), CJSC Kommerzbank (Eurasia) may debit without further authorization funds amounting to the outstanding obligations of CJSC Profit under the loan agreement, including the obligation to reimburse legal expenses on debt collection and other Lenders’ expenses resulting from default on (or improper fulfillment of) any of the secured obligations;
Agreement’s validity – until the secured obligations are fulfilled in full by CJSC Profit or a third party;
Price of transaction regarding the surety agreement will include the principal debt under the loan agreement, the interest accrued for the use of funds, fees, charges, expenses and all other amounts payable to the Lenders under the loan agreement;
The beneficiary under the transaction is CJSC Profit .

OJSC MMK’s agreement on direct debiting of OJSC MMK’s bank accounts with Natixis Bank ZAO, on the following terms:
Secured obligations – pursuant to the agreement on direct debiting of OJSC MMK’s bank accounts with Natixis Bank ZAO, Natixis Bank ZAO may debit without further authorization funds amounting to the outstanding obligations of CJSC Profit under the loan agreement, including the obligation to reimburse legal expenses on debt collection and other Lenders’ expenses resulting from default on (or improper fulfillment of) any of the secured obligations;
Agreement’s validity – until the secured obligations are fulfilled in full by CJSC Profit or a third party;
Price of transaction regarding the surety agreement will include the principal debt under the loan agreement, the interest accrued for the use of funds, fees, charges, expenses and all other amounts payable to the Lenders under the loan agreement;
The beneficiary under the transaction is CJSC Profit .

OJSC MMK’s agreement on direct debiting of OJSC MMK’s bank accounts with Joint Stock Commercial Bank “Bank Société Générale Vostok” (CJSC), on the following terms:
Secured obligations – pursuant to the agreement on direct debiting of OJSC MMK’s bank accounts with Joint Stock Commercial Bank “Bank Société Générale Vostok” (CJSC), Joint Stock Commercial Bank “Bank Société Générale Vostok” (CJSC) may debit without further authorization funds amounting to the outstanding obligations of CJSC Profit under the loan agreement, including the obligation to reimburse legal expenses on debt collection and other Lenders’ expenses resulting from default on (or improper fulfillment of) any of the secured obligations;
Agreement’s validity – until the secured obligations are fulfilled in full by CJSC Profit or a third party;
Price of transaction regarding the surety agreement will include the principal debt under the loan agreement, the interest accrued for the use of funds, fees, charges, expenses and all other amounts payable to the Lenders under the loan agreement;
The beneficiary under the transaction is CJSC Profit .

Voting options	3A	AGAINST	ABSTAINED
Number of votes given			
Remarks			

Signature of the shareholder (shareholder’s representative) _____ (_____)
(without the signature of the shareholder (shareholder’s representative) the ballot shall not be valid) full name

Please read the procedure for completing the ballot before you choose your voting option

The total number of votes in the ballot is equal to the number of voting shares which you own for voting purposes.
Voting is performed by striking out the unchosen voting options. In order to choose one of the three voting options, it is necessary to strike out the other two options. The option left without striking out will be the option you have chosen. For example, when using the option “IN FAVOUR” on an item, you should strike out the fields «AGAINST» and «ABSTAINED» as follows:

IN FAVOUR	AGAINST	ABSTAINED
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The voter can choose only one voting option on an item, except when voting in accordance with instructions of persons who acquired shares after the date of making the list of persons entitled to participation in the general shareholders’ meeting, or in accordance with instructions of owners of depositary securities.
In case of voting in accordance with instructions of persons who acquired shares after the date of making the list of persons entitled to participation in the general shareholders’ meeting, or in accordance with instructions of owners of depositary securities, the following shall apply:
If more than one voting option are left in the ballot, , the fields under the voting options, «Number of votes given», («IN FAVOUR», «AGAINST», «ABSTAINED») must show the number of votes given for the relevant option, and carry a remark that voting was performed in accordance with instructions of persons who acquired shares after the date of making the list of persons entitled to participation in the general shareholders’ meeting, or in accordance with instructions of owners of depositary securities. Such a remark must be made in the field “Remarks”.
Those voting under a proxy issued in respect of shares acquired after the date of making the list of persons entitled to participation in the general shareholders’ meeting, must, in the fields under the voting options («IN FAVOUR», «AGAINST», «ABSTAINED»), show the number of votes given for the relevant option, and make a remark that voting is performed under a proxy issued in respect of shares acquired after the date of making the list of persons entitled to participation in the general shareholders’ meeting. Such a remark must be made in the field “Remarks”.
In the event that after the date of making the list of persons entitled to participation in the general shareholders’ meeting, not all the shares were transferred, the voter shall, in the field for showing the number of votes against the voting option left («IN FAVOUR», «AGAINST», «ABSTAINED»), show the number of votes given for such an option, and make a remark that part of the shares were transferred after the date of making the list of persons entitled to participation in the general shareholders’ meeting. Such a remark must be made in the field “Remarks”. If in respect of the shares transferred after the date of making the list of persons entitled to participation in the general shareholders’ meeting, instructions have been received from the purchasers of such shares which correspond to the voting option left, then such votes shall be summed up.
If voting is done under a proxy by sending a ballot to the Company, such a ballot must be accompanied by the voting proxy issued in accordance with pp. 4 and 5 of Article 185 of the Russian Federation Civil Code or certified by a notary and containing information on the proxy issuer and proxy holder (name, residence address or location, passport details).