



Open Joint Stock Company
MAGNITOGORSK IRON & STEEL WORKS
OJSC MMK

EXTRACT FROM THE MINUTES

March 25, 2008

#19

Magnitogorsk

of the meeting of the OJSC MMK Board
of Directors

To approve the following agenda of the Annual General Shareholders' Meeting of OJSC MMK and the order of questions discussion at the Meeting:

A G E N D A :

2 Preliminary approval of OJSC MMK's 2007 Annual Report (with the annual accounting statements).

On item # 2 of the agenda it has been resolved:

1 Pursuant to paragraph 4 of article 88 of the Federal Law "On Joint Stock Companies" to approve, on a preliminary basis, the Annual Report of OJSC MMK for 2007.

2 To present OJSC MMK's 2007 Annual Report and accounting statements for approval to the OJSC MMK Annual General Shareholders' Meeting.

Rashnikov V.F.
Chairman of the Board of Directors of OAO MMK