



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 :

3 Recommendations to the OJSC MMK Annual General Shareholders' Meeting on distribution of profit, including the amount of dividends on OJSC MMK's shares and the procedure of their payment, and losses for the 2007 financial year.

On item # 3 of the agenda it has been resolved:

1 To recommend to the Annual General Shareholders Meeting of OJSC MMK to approve the distribution of OJSC MMK's profit and losses for the 2007 financial year.

2 Pursuant to Subparagraph 11 of Paragraph 1 of Article 65 of the Federal Law "On Joint Stock Companies", to recommend to the Annual General Shareholders Meeting of OJSC MMK to adopt s resolution on payment dividends on placed ordinary registered shares of the Company for the 2007 financial year in the amount of RUB 0.502 (tax inclusive) per share.

Dividends shall be paid in cash within the period and according to the procedure stipulated in the Charter of OJSC MMK.

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