



Open Joint Stock Company
MAGNITOGORSK IRON & STEEL WORKS
OAO MMK

EXTRACT FROM THE MINUTES

February 14, 2008

17

City of Magnitogorsk

of the meeting of the OJSC MMK Board
of Directors

The following agenda shall be approved for the Meeting of the OJSC MMK Board of Directors:

A G E N D A :

8 With Respect to Recommendations to the Annual Shareholders' Meeting Regarding the Size of Remuneration and Compensations to Be Paid to Members of the OJSC MMK Board of Directors

With regard to Item # 8 of the Meeting's agenda it has been resolved:

In accordance with p.2 of Article 64 of the Federal Law "On Joint Stock Companies", to recommend to the OJSC MMK general shareholders' meeting to set the amount of remuneration and compensations to be paid to members of the OJSC MMK Board of Directors during their term of office in 2008-2009, at RUB 65 million.

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