



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 :

6 With Respect to Consideration of Proposals from Shareholders Regarding Nomination of Candidates for the OJSC MMK Board of Directors and Inclusion of Candidates in the Voting List for Election to the OJSC MMK Board of Directors

With regard to Item # 6 of the Meeting's agenda it has been resolved:

1 Pursuant to Art.53 of the RF Federal Law “On Joint Stock Company”, pp.10.10, 10.11, 10.12, and 10.13 of the OJSC MMK Charter and pp.2.3 and 2.8 of the Regulations of the OJSC MMK Board of Directors, to include the following candidates in the voting list for election to the OJSC MMK Board of Directors:

- 1. Andrey Mikhailovich Gorodissky;**
- 2. Serguei Valentinovich Krivoschekov;**
- 3. Kyrill Yurievich Liovin;**
- 4. Sir David Logan;**
- 5. Victor Filippovich Rashnikov;**
- 6. Zumurud Khandadashevna Rustamova;**
- 7. Guennadi Sergeyevich Senichev;**
- 8. Rafkat Spartakovich Takhautdinov;**
- 9. Peter Charow;**
- 10. Vladimir Ivanovich Shmakov.**

2 In accordance with the Corporate Behaviour Code recommended for use by the Order of the Russian Federal Committee for Securities dated 04.04.2002 (# 421/p), in order to enhance OJSC MMK's corporate governance, to propose to the shareholders at the OJSC MMK Annual General Meeting to vote for the following candidates satisfying the criteria of independent directors:

- 1 Andrey Mikhailovich Gorodissky;**
- 2 Kyrill Yurievich Liovin;**
- 3 Sir David Logan;**
- 4 Zumrud Khandadashevna Rustamova;**
- 5 Peter Charow.**

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