



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 :

5 Determination of the Size of Remuneration for OJSC MMK's Auditor. Recommendation to OJSC MMK's Annual General Shareholders' Meeting Regarding a Candidate for the Position of OJSC MMK's Auditor.

With regard to Item # 5 of the Meeting's agenda it has been resolved:

1 To determine the price for OJSC MMK auditing services in the amount of RUB 42 000 000 (VAT exclusive).

2 To recommend to OJSC MMK's Annual General Meeting to approve ZAO Deloitte and Touche CIS as OJSC MMK's auditor.

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