

**Magnitogorsk Iron & Steel Works  
Open Joint Stock Company**

**EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING**

Location of the Company: 455000, ul. Kirova, 93, Chelyabinsk Region, Magnitogorsk.

Format of the extraordinary general shareholders' meeting: absentee voting.

Deadline for acceptance of voting ballots (ballot submission date): August 29, 2006.

Postal address to which the completed ballots must be sent: ZAO Status Registration Company, Magnitogorsk branch, 455049, ul. Zavenyagina, 9, Magnitogorsk.

Shareholder:

Registration No.:

**TOTAL NUMBER OF VOTES:** \_\_\_\_\_

**BALLOT FOR VOTING**  
**on the agenda items of the Extraordinary General Shareholders' Meeting**

On Item # 1 of the agenda "On Payment of Dividends on the Company's Placed Shares for 9 Months of the 2006 Financial Year"

**Dividends on the Company's placed registered ordinary shares for 9 months of the 2006 financial year shall be paid in cash, in the amount as recommended by the Board of Directors, and within the time frame and according to the procedure established by the Company's Charter.**

<b>Voting options</b>	<b>IN FAVOUR</b>	<b>AGAINST</b>	<b>ABSTAINED</b>
<b>Number of votes given</b>			
<b>Notes</b>			

On Item # 2 of the agenda" On Reorganization of the Company by Merging ZAO RFZ (Stock Clearing Centre Closed Joint Stock Company)"

1. **The Magnitogorsk Iron and Steel Works Open Joint Stock Company (MMK OJSC), Ul.Kirova 93, Magnitogorsk, Chelyabinsk Region, Russia, (main state registration # 1027402166835) shall be re-organized by merging the Stock Clearing Centre Closed Joint Stock Company (ZAO RFZ), Ul.Zaveniaghina 9, Magnitogorsk, (main state registration # 1067445030531 ) in which MMK OJSC owns 100% of shares, with the transfer of all the rights and obligations of ZAO RFZ to MMK OJSC and termination of the activities of ZAO RFZ as such.**
2. **MMK OJSC shall be the transferee and successor of ZAO RFZ with respect to all the rights and obligations of the latter.**
3. **It shall be determined that as MMK OJSC owns 100% of the placed shares of ZAO RFZ:**
  - **Registered ordinary shares of ZAO RFZ owned by MMK OJSC shall not be converted into shares of OAO MMK;**
  - **All registered ordinary shares of ZAO RFZ owned by MMK OJSC and not subject to conversion, shall be cancelled at the moment of making an entry in the Uniform State Register of Legal Entities regarding the termination of activities of the merged ZAO RFZ;**
  - **MMK OJSC's authorized capital and the number and par value of MMK OJSC's shares after the re-organization of MMK OJSC by merging ZAO RFZ shall not be changed.**
4. **An agreement on merging ZAO RFZ into MMK OJSC shall be approved.**
5. **MMK OJSC's Individual Executive Body shall be instructed to sign an agreement on merging ZAO RFZ into MMK OJSC and take all necessary steps pertaining to such a merger.**

<b>Voting options</b>	<b>IN FAVOUR</b>	<b>AGAINST</b>	<b>ABSTAINED</b>
<b>Number of votes given</b>			
<b>Notes</b>			

## Signature of the shareholder (representative of the shareholder)

( \_\_\_\_\_ )  
(the voting ballot shall not be valid unless signed by the shareholder (representative of the shareholder)  
Name

### **Please study the following procedure for completion of the ballot before you choose your voting option**

*The total number of votes in the ballot is equal to the number of voting shares which you own for voting purposes.*

*Voting is done by crossing out the voting options which you do not choose. In order to choose one of the three voting options you should cross out the two other options. The remaining (not crossed out) voting option will be deemed the voting option chosen by you. For example, for voting "IN FAVOUR" on an item it is necessary to cross out the fields «AGAINST» and «ABSTAINED» as follows:*

IN FAVOUR	<del>AGAINST</del>	<del>ABSTAINED</del>
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***The voter is entitled to choose only one voting option for an item, except for cases when votes are given in accordance with the instructions of persons who purchased the shares after the date of making the list of persons entitled to participate in the general shareholders' meeting, or in accordance with the instructions of holders of depositary securities.***

***In cases when votes are given in accordance with instructions of the persons who purchased the shares after the date of making the list of persons entitled to participate in the general shareholders' meeting, or in accordance with the instructions of holders of depositary securities:***

*If in the voting ballot you leave more than one voting option for an item of the agenda, then in the fields reserved for marking the number of votes «Number of votes given» for each voting option, you must indicate the number of votes given for the respective voting option («IN FAVOUR», «AGAINST», «ABSTAINED»), and state that the votes are given in accordance with the instructions of the purchasers of the shares transferred after the date of making the list of persons entitled to participate in the general shareholders' meeting, and/or in accordance with the instructions of holders of depositary securities. Such statement shall be made in the field «Notes».*

*The voter acting under a power of attorney issued in respect of the shares transferred after the date of making the list of persons entitled to participate in a general shareholders' meeting shall indicate the number of votes given for the remaining voting option («IN FAVOUR», «AGAINST», «ABSTAINED») in the field reserved for marking the number of votes «Number of votes given» which is situated opposite to the remaining voting option, and must state that the votes are given under a power of attorney issued in respect of the shares transferred after the date of making the list of persons entitled to participate in a general shareholders' meeting. Such statement shall be made in the field «Notes».*

*If after the date of making the list of persons entitled to participate in a general shareholders' meeting not all the shares are transferred, then the voter must indicate the number of votes given for the remaining voting option («IN FAVOUR», «AGAINST», «ABSTAINED») in the field reserved for marking the number of votes «Number of votes given» which is situated opposite to the remaining voting option, and must mark that a part of the shares was transferred after the date of making the list of persons entitled to participate in a general shareholders' meeting. Such marking must be made in the field «Notes». If in respect of the shares transferred after the date of making the list of persons entitled to participate in a general shareholders' meeting, instructions are received from the purchasers of such shares which coincide with the remaining voting option, such votes will be summed up.*

*If voting is carried out under a power of attorney by sending a voting ballot to the Company, it is required to attach to the ballot the power of attorney for voting which must be duly executed in accordance with the requirements of items 4 and 5 of article 185 of the Civil Code of the Russian Federation or notarized and must contain information on the represented person and the representative (name, place of residence or location, passport details).*