

**Notification of the Extraordinary General Shareholders' Meeting  
of the Magnitogorsk Iron and Steel Works Open Joint Stock Company ("the Meeting")**

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

**Form of conducting the Meeting:** absentee voting

**Deadline for receipt of voting ballots (date of delivery of ballots):** November 28, 2006

**Postal address to which completed ballots are to be sent:** Ul.Zaveniaghina 9, Magnitogorsk, 455049, Magnitogorsk Branch, the STATUS Register Closed Joint Stock Company

**Deadline for making the list of persons entitled to participation in the extraordinary general shareholders' meeting:**

October 13, 2006, 17:00

**Agenda of the Meeting:**

**1.** On Payment of Dividends on Placed Shares of the Company for 9 Months of the 2006 Financial Year

**2.** On Re-organization of the Company by Merging ZAO RFZ (Stock Clearing Centre Closed Joint Stock Company)

In accordance with Paragraph 1 of Article 75 of the Federal Law "On Joint Stock Companies" shareholders who voted against the merging as described in Item 2 of the agenda, or did not take part in the voting, shall be entitled to demand that the Company buy back part or all of the shares owned by such shareholders.

The procedure of the buy-back of shares in accordance with Article 76 of the Federal Law "On Joint Stock Companies" shall be as follows:

1. Buy-back of shares shall be effected at the price determined by the OAO MMK Board of Directors (Minutes # 5) – RUR 18.51 (eighteen rubles fifty one kopeck) per ordinary share.
2. A written request of a shareholder for the buy-back of shares owned by such shareholder, shall be sent to the address: Ul.Kirova 93, OAO MMK Shareholder Relations Department indicating the place of residence of the shareholder and the number of shares requested to be bought back.
3. Shareholders' requests for the buyback of shares by the Company shall be presented to the Company not later than 45 days from the date of adoption of the relevant decision by the annual general shareholders' meeting. Upon expiry of such a period the Company shall buy back the shares from the requesting shareholders within 30 days.
4. Requests received by the Company after the 45-day period following the relevant decision adopted by the general meeting shall remain unsatisfied.
5. The total amount of funds allocated by the Company to the buyback of shares shall not exceed 10% of the net assets' value of the Company as of the date of the decision giving rise to the shareholders' right to demand buyback. If the total number of shares requested to be bought back exceeds the number of shares which can be bought back by the Company, given the above limitation, the shares shall be bought back pro rata to the requests made.

Persons entitled to participation in the extraordinary general meeting can review the information to be made available to such persons, after October 28, 2006, at the addresses: Ul.Kirova 93, Magnitogorsk, OAO MMK; Ul.Zaveniaghina 9, Magnitogorsk, Magnitogorsk Branch of the STATUS Registrar CJSC; Ul.Kirova 70, OAO MMK Shareholder Relations Department, open on weekdays from 09:30 till 17:30, with a lunch break from 12:00 till 13:00 local time.

***Dear Shareholders! Dividends on the Company's shares will be remitted according to the details shown in the questionnaires of registered persons kept with the Company's Registrar (STATUS Registrar CJSC), within the time frame and according to the procedure established in the Company's Charter.***

***In case the information on a shareholder's personal account necessary for remitting (receiving) the dividends on the shares owned, is missing or has changed, the shareholder shall submit the completed questionnaire of a registered person to the Registrar ( which shall be notarized in case it is sent or delivered through a representative ).***

More detailed information can be obtained by calling the following telephone numbers: (3519) 25-60-25, 25-60-22, 24-73-88