



MAGNITOGORSK IRON AND STEEL WORKS  
Open Joint Stock Company  
OAO MMK

**EXTRACT FROM THE MINUTES OF THE MEETING**

October 13, 2006

# 5

City of Magnitogorsk

Re: Adoption of decisions by absentee voting by  
the Board of Directors of the Magnitogorsk Iron and Steel Works  
Open Joint Stock Company ("the Company")

Pursuant to Article 68 of the Federal Law "On Joint Stock Companies", Article # 11.12 of the Company's Charter, Clause 4.5 and Section 7 of the Regulations on the Company's Board of Directors, Deputy Chairman of the Company's Board of Directors Andrei A.Morozov on October 5, 2006, resolved to have the following decisions to be adopted by absentee voting by the Board of Directors:

2. On the Recommendation to the Extraordinary General Shareholders' Meeting Regarding the Size of Dividends to be Paid on the Company's Shares and the Procedure of Payment Thereof for 9 Months of the 2006 Financial Year

**Regarding this second item of the agenda the following decision was adopted:**

**Pursuant to Subparagraph 11, Paragraph 1, Article 65 of the Federal Law "On Joint Stock Companies", it is recommended to the extraordinary general shareholders' meeting of the Company to adopt a decision on payment of dividends on placed registered ordinary shares of the Company for 9 months of the 2006 financial year in the amount of RUR 0.910 (inclusive of tax) per share.**

**Payment of dividends shall be made in cash within the time frame and according to the procedure established by the Company's Charter.**

Andrei A.Morozov, Deputy Chairman of the Board of Directors, OAO MMK