

Announcement of the extraordinary general shareholders' meeting of the Magnitogorsk Iron & Steel Works Open Joint Stock Company

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.

Deadline for making the list of persons entitled to participate in the extraordinary general shareholders' meeting: July 14, 2006, 17:00.

Agenda of the extraordinary general shareholders' meeting:

1. Incorporation of amendments and additions in the Company's Charter.
2. Payment of dividends on the placed shares of the Company based on the results of operations of OAO MMK for the first half of the financial year 2006.
3. Approval of the transactions in which there is an interest.

The information (materials) to be presented to the persons entitled to participate in the extraordinary general shareholders' meeting of OAO MMK will be available for review after July 28, 2006 at: ZAO Status Registration Company, Magnitogorsk branch, ul. Zavenyagina, 9, Magnitogorsk; Shareholders Relations Dept. of OAO MMK, ul. Kirova, 70, Magnitogorsk, on business days from 09:30 to 17:30 ч., lunch break from 12:00 to 13:00, local time.

Dear shareholders! The dividends on the Company's shares will be transferred on the basis of the person's details given in the registration form which is kept in the office of the Company's registrar – ZAO "Status Registration Company" according to the procedure stipulated in the Charter of OAO MMK.

In case of absence or changes of information in the shareholder's personal account required for transfer (receipt) of the dividends on shares of OAO MMK the shareholder shall provide the Company's registrar with a completed registration form (if sent by mail or handed over by a representative, such form must be notarized).

More detailed information is available by telephone at : (3519) 25-60-25, 25-60-22, 24-73-88