

Public Joint Stock Company
Magnitogorsk Iron and Steel Works (PJSC MMK)

EXTRACT FROM THE MINUTES OF THE MEETING

May 07, 2018 № 17
Magnitogorsk

Re: resolution of the Board of Directors of Public Joint Stock Company Magnitogorsk Iron and Steel Works taken by absentee voting

Pursuant to Article 68 of the Federal Law On Joint Stock Companies, p. 11.23 of the Charter of PJSC MMK, Chapter IV of the Provision on the Board of Directors of PJSC MMK, Mr. Viktor F. Rashnikov, the Chairman of the Board of Directors of PJSC MMK, passed the decision on the 28th of April, 2018 on adopting the resolution by the Board of Directors of PJSC MMK by absentee voting on the following items of the absentee voting agenda:

2 Recommendation to the Extraordinary General Meeting of Shareholders of PJSC MMK on the size of dividends on PJSC MMK's placed registered ordinary shares and procedure of payment thereof based on Q1 FY2018 performance results, and proposal to the Extraordinary General Meeting of Shareholders of PJSC MMK on setting the date on which the persons that are entitled to receiving the dividends are to be determined.

On the second item of the absentee voting agenda it was resolved:

Pursuant to subparagraph 11 of paragraph 1 of Article 65 of the Federal Law On Joint Stock Companies, to recommend to the Extraordinary General Meeting of Shareholders of PJSC MMK the size of dividends on PJSC MMK's placed registered ordinary shares based on Q1 FY2018 performance results, to be RUR 0.801 (tax included) per share.

The dividends shall be paid by money transfer on the dates set by the Federal Law On Joint Stock Companies.

Pursuant to paragraph 3 of Article 42 of the Federal Law On Joint Stock Companies to propose to the Extraordinary General Meeting of Shareholders of PJSC MMK to set the date on which the persons are to be determined that are entitled to receiving the dividends on PJSC MMK's placed registered ordinary shares based on Q1 FY2018 performance results, to be the end of business day on the 25th of June 2018.

Viktor F. Rashnikov,
Chairman of the Board of Directors of
PJSC MMK