

**APPROVED BY**

Decision of the OJSC MMK Annual General  
Shareholders' Meeting of March 30, 2007, # 22

Chairman of the Meeting:

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V.F.Rashnikov

**AMENDMENTS AND ADDITIONS TO THE REGULATIONS  
ON THE AUDIT COMMISSION  
of the Magnitogorsk Iron and Steel Works  
Open Joint Stock Company**

Magnitogorsk

1. In paragraph 2.5.2 of Clause 2.5 of the Regulations after the word "name" the phrase "and details of an identification document (series and/or number of the document, date and place of issue, and the name of the issuing body) shall be added, with the remainder of the text unchanged.

2. Paragraphs 2.5.4 and 2.5.5 of Clause 2.5 of the Regulations shall be worded as follows:

"2.5.4 information on the candidate's education;

2.5.5 information on the positions held by the candidate over the last 5 years."