



**MAGNITOGORSK IRON AND STEEL WORKS**  
Open Joint Stock Company  
(OJSC MMK)

APPROVED BY  
Decision of the OJSC Board of  
Directors  
Minutes dated \_\_\_\_\_ # \_\_\_\_

Chairman of the Board:

\_\_\_\_\_ V.F. Rashnikov

**REGULATIONS**  
**on Material Corporate Actions**  
**of the Magnitogorsk Iron and Steel Works**  
**Open Joint Stock Company**

**PD MMK 3-PRA-01-2008**

**Revision # 0**

### List of Registration of Amendments

# of amendment	Date of amendment	Section and paragraph amended	Name of holder of the control copy, signature and date

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## 1 Scope of Application

1.1 These Regulations on Material Corporate Actions of the Magnitogorsk Iron and Steel Works Open Joint Stock Company (hereinafter, "the Regulations") determine the procedure of performing actions which may lead to fundamental corporate changes, including changes in the shareholders' rights (hereinafter, "material corporate actions").

1.2 The Regulations have been adopted for the purpose of further improvement of the corporate governance practices of the Magnitogorsk Iron and Steel Works Open Joint Stock Company (hereinafter, "the Company", "OJSC MMK") and bringing them in line with the international standards of corporate governance and recommendations of the federal securities markets' regulating bodies.

1.3 These Regulations is a document within the framework of the Company's Quality Management System.

## 2 References

2.1 These Regulations have been developed based on the requirements of the following documents:

- **Civil Code of the Russian Federation** dated 26.11.2001, # 146-FZ;
- **Federal Law "On Joint Stock Companies"** dated 26.12.1995, # 208-FZ;
- **Corporate Governance Code** recommended for application by Order of the Russian Federal Securities Market Committee # 421/p dated 04.04.2002;
- **Regulations on Disclosure of Information by Securities' Issuers** approved by Order of the Federal Financial Markets Service # 06-117/pz-n dated 10.10.2006;
- **Charter of the Magnitogorsk Iron and Steel Works Open Joint Stock Company** approved by decision of the Magnitogorsk Iron and Steel Works OJSC Annual General Shareholders' Meeting on 21.04.2006.

2.2 These Regulations contain references to the following documents:

- **PD MMK 3-DIP-06-2003** – Regulations on the Procedure of Execution of Documents for the Approval of Interested Party Transactions (Annex to Order # 624 dated 29.10.2003).

## 3 Terms and Definitions

3.1 The following terms are used herein:

**Law** - Federal Law "On Joint Stock Companies" dated 26.12.1995,

# 208-FZ;

**Board of Directors (Board)** - Board of Directors of OJSC MMK;  
**Company's Charter** – Charter (Articles of Association) of OJSC MMK;

#### **4 General**

4.1 The following actions are deemed to be material corporate actions:  
- purchase of over 30 percent of the Company's ordinary shares (takeover);  
- making of major and interested party transactions;  
- decrease or increase of the Company's authorized capital;  
- introduction of amendments or additions to the Company's Charter which restrict shareholders' rights;  
- reorganization and liquidation of the Company.

4.2 Material corporate actions shall be performed in accordance with the requirements of the Regulations based on the openness and transparency of the procedure of such actions and appropriate disclosure of the consequences of such actions for the Company.

#### **5 Transactions of Purchasing Over 30 Percent of the Company's Ordinary Shares (Takeover)**

5.1 A person intending to purchase over 30 percent of the Company's ordinary shares, counting the shares owned by such a person and its affiliates, shall be entitled to tender a public offer to the Company addressed to the Company's shareholders regarding the purchase of the Company's shares owned by them (hereinafter, "voluntary offer").

A voluntary offer shall be deemed to have been made to all the holders of the Company's relevant shares from the moment of receipt of such offer by the Company.

5.2 A person who has acquired over 30 percent of the total number of the Company's ordinary shares set out in p.5.1 above, counting the shares owned by such a person and its affiliates, shall, within 35 days of the relevant entry in the securities (DEPO) account, or of the moment when it came to such a person's knowledge that it, on its own or together with its affiliates, owns the above quantity of such shares, make an offer to the holders of the remaining shares and holders of securities convertible into such shares, regarding the purchase of such securities from them (hereinafter, "mandatory offer").

A mandatory offer shall be deemed to have been made to all the holders of the Company's relevant securities from the moment of such offer's delivery to the Company.

From the moment of acquiring over 30 percent of the total number of shares stated in this paragraph, and until the moment of sending a mandatory offer to

the Company, the person stated in this paragraph, and its affiliates shall only have the right of vote with the shares making up 30 percent of such shares. The other shares owned by such a person and its affiliates, shall not be deemed voting shares, and shall not be counted towards the quorum.

This rule shall apply to the acquisition of a stake in the Company's shares as stated in p.5.1 hereof, exceeding 50 and 75 percent of the total number of the Company's shares. In this case the restrictions shall apply to the newly acquired shares exceeding the relevant stake.

5.3 After the Company receives a voluntary or a mandatory offer, the Company's Board of Directors shall adopt recommendations in respect of the offer received, including evaluation of the price offered for the securities to be acquired and a possible change in their market value following the acquisition, assessment of the plans of the person who sent a voluntary or a mandatory offer, in respect of the Company, including its employees.

5.4 The Company, within 15 days of the receipt of a voluntary or mandatory offer, shall send such an offer, together with the recommendations of the Company's Board of Directors, to all the holders of the securities to whom the offer is addressed, according to the procedure which the Law establishes for sending notifications of general shareholders' meetings.

The list of holders of the securities to be acquired, shall be made based on the data of the shareholders' register as of the date when the Company receives the offer. In case of a nominee holder, the offer and the recommendations shall be sent to such a nominee holder for further forwarding to persons in whose interests the nominee holds the securities in question.

The offer (voluntary or mandatory) and the recommendations of the Company's Board of Directors shall be published in the dailies Magnitogorsky Rabochy and Magnitogorsky Metall within 15 days of receipt of the offer.

If the person who makes a mandatory offer, submits a report of an independent appraiser regarding the market value of the securities to be acquired, the Company, on sending the offer to the securities' holders, shall attach thereto a copy of such a report's summarizing part related to the market value of the securities to be acquired.

The Company shall secure access of the holders of the securities to be acquired to the report of the independent appraiser regarding the market value of such securities according to the procedure established in the Company.

Simultaneously with sending a voluntary or mandatory offer to the securities' holders, the Company shall send the recommendations of the Board of Directors to the person making the offer.

The Company's costs associated with the discharge of obligations imposed on the Company by this paragraph, shall be for the account of the person making a voluntary or mandatory offer.

5.5 The person making a voluntary or mandatory offer, not later than 30 days from the date of expiry of the period for accepting the offer, shall send to

the Company and the federal authority regulating the securities' markets, a report on the results of the offer's acceptance.

5.6 The person making a voluntary or mandatory offer shall be entitled to introduce changes in the offer for increasing the price for the securities to be acquired and/or reducing the period for the payment of such securities.

5.7 The changes introduced in the offer, shall be conveyed to the holders of the securities and the person who sent a competing offer as required by law, according to the procedure set out in p. 5.4 hereof.

5.8 After the Company receives a voluntary or mandatory offer, any person shall be entitled to tender another voluntary offer in respect of the relevant securities (hereinafter, "competing offer"). A competing offer shall be tendered to the Company not later than 25 days before expiry of the period for the acceptance of the last of the offers received by the Company.

5.9 Simultaneously with forwarding the competing offer to the holders of the securities, the Company shall also send it to the persons who previously sent a voluntary or mandatory offer with which the said offer competes.

5.10 After the Company receives a voluntary or mandatory offer, decisions on the following issues shall only be taken by the general shareholders' meeting of the Company:

- increase of the Company's authorized capital through placement of additional shares within the quantities and categories/types of declared shares;
- the Company's placement of securities convertible into shares, including the Company's options;
- approval of a transaction or several interconnected transactions related to the acquisition, disposal or potential disposal by the Company, directly or indirectly, of property whose value amounts to 10 or more percent of the book value of the Company's assets determined according to the data of its latest financial statements, unless such transactions are made in the normal course of business or had been made before the Company received such an offer, or, in case of an offer, voluntary or mandatory, for acquisition of publicly traded securities, before the disclosure of information regarding the sending of a relevant offer to the Company;
- approval of interested party transactions;
- acquisition by the Company of placed shares in cases provided for by the Law;
- increased compensations to persons holding positions in the Company's executive bodies, and determination of conditions for the termination of their office, including the establishment or increase of compensations to such persons in case their office is terminated.

The validity of restrictions imposed by this paragraph, shall expire 20 days after the deadline for accepting a voluntary or mandatory offer. In the event that up to that moment the person who, following the acceptance of a voluntary or mandatory offer, has acquired over 30 percent of the total quantity of the

Company's shares as stated in p.5.1 hereof, counting the shares owned by such a person or its affiliates, demands the calling of an extraordinary general shareholders' meeting of the Company whose agenda includes the issue of the election of the Company's Board of Directors' members, the restrictions established in this paragraph shall remain in effect until the determination of the results of voting on the issue of election of the Board of Directors' members at such a general shareholders' meeting.

5.11 A transaction in making which the Company breaches the provisions of p.5.10 hereof, shall be recognized as invalid following an action instituted by the Company itself, a shareholder or the person who has made a voluntary or mandatory offer.

## **6 Repurchase of the Company's Securities by the Person Who Has Acquired over 95 Percent of the Company's Shares, at the Demand of the Securities' Holders**

6.1 A person who as a result of a voluntary or mandatory offer has become the owner of over 95 percent of the total quantity of the Company's shares as stated in p.5.1 hereof, counting the shares owned by such a person or its affiliates, shall be obliged to repurchase the remaining shares of the Company held by other persons, as well as securities convertible into such shares of the Company, at the demand of their holders.

6.2 The person stated in p.6.1 above, within 35 days of the date of acquisition of the relevant percentage of the securities, shall send a notification to the securities' holders having the right to demand repurchase of such securities, regarding the existence of such a right.

In the event that an independent appraiser has determined the market value of the securities in question, a copy of such an appraiser's report shall be attached to the notification of the right to demand repurchase to be sent to the Company.

The notification of the right to demand securities' repurchase shall provide for payment for the repurchased securities to be made in cash.

The notification of the right to demand securities' repurchase shall be sent through the Company. Such a notification received by the Company shall be forwarded on to the securities' holders according to the procedure set out in p.5.4 of the Regulations.

A bank guarantee shall be attached to the notification in accordance with the provisions of p.5 of Art.84.1 of the Law.

6.3 The person mentioned in p.6.1 hereof, instead of obligations stated in p.6.2 above, shall be entitled to send to the Company a request of the securities' repurchase in accordance with Art. 84.8 of the Law.



## **7 Repurchase of the Company's Securities at the Request of the Person Who Has Acquired over 95 Percent of the Company's Shares**

7.1 The person mentioned in p.6.1 hereof, shall be entitled to repurchase the securities in question from the Company's shareholders and holders of securities convertible into the Company's shares.

The person mentioned in p.6.1 hereof, shall be entitled to send to the Company a request of repurchase of the securities in question within six months of the deadline for acceptance of a voluntary offer to acquire all of the Company's securities, or a mandatory offer if as a result of such a voluntary or mandatory offer at least 10 percent of the Company's total shares stated in p.5.1 hereof, have been acquired.

The request of the securities' repurchase shall be sent to the securities' holders through the Company.

7.2 The received request shall be forwarded by the Company to the holders of the securities to be repurchased according to the procedure set out in p.5.4 hereof.

If the securities to be repurchased have been the object of a pledge or any other encumbrance, the securities' repurchase request shall also be sent to the pledgee or the beneficiary of the pledge or encumbrance, in accordance with information received from the Company's registrar and nominee holders.

The request in question shall also be sent by the Company to the registrar.

The costs incurred by the Company, shall be for the account of the person mentioned in p.6.1 hereof.

7.3 The Company, within 14 days of the date on which the list of holders of the securities to be repurchased is made, shall deliver such a list to the person mentioned in p.6.1 hereof.

The list of holders of the securities to be repurchased shall be made on the basis of data of the securities' holders' register as of the date of the securities' repurchase request.

7.4 Within three days after the person mentioned in p.6.1 hereof, provides documentary evidence of the payment for the securities repurchased, the registrar of the holders of the securities in question shall write off such securities from the holders' accounts and from the nominees' accounts and credit such securities to the account of the person mentioned in p.6.1 hereof. The write-off of the above securities from the account of the relevant nominee as provided for Art.84.8 of the Law, shall provide the grounds for such a nominee to make an entry terminating the title to such securities in the client's depo account, without any instruction from the latter.

## **8 Major Transactions and Other Transactions Made According to the Procedure Established for Major Transactions**

8.1 A major transaction is a transaction (including a loan, credit, pledge or surety) or several interconnected transactions related to the acquisition, disposal or potential disposal by the Company, directly or indirectly, of property whose value amounts to 25 or more percent of the book value of the Company's assets determined according to the data of its latest financial statements, with the exception of transactions made in the normal course of business, transactions related to the placement of or subscription for the Company's ordinary shares, and transactions related to the placement of securities convertible into the Company's ordinary shares.

The procedure for approval of major transactions shall also apply to other transactions made by the Company if provided for by the Company's Charter.

In case of any doubts if a transaction is a major transaction, use shall be made of criteria for identifying major transactions.

8.2 Major transactions shall be approved by the Company's Board of Directors or general shareholders' meeting in accordance with the provisions of the Law.

8.3 A decision on the approval of a major transaction involving property with a value of 25 to 50 percent of the book value of the Company's assets, shall be unanimous and taken by all the members of the Company's Board of Directors, with the exception of retired members.

8.4 If a unanimous approval of a major transaction has not been reached, by decision of the Company's Board of Directors the issue of such approval may be included in the agenda of a general shareholders' meeting. In that case a decision on the approval of a major transaction must be taken by the majority of voting shares' holders taking part in such a meeting.

8.5 A decision on the approval of a major transaction involving property with a value of more than 50 percent of the book value of the Company's assets, shall be taken by three fourths of the votes of the Company's voting shares' holders taking part in the general meeting.

8.6 The decision on the approval of a major transaction shall specify the person(s) who is (are) its party(ies), and beneficiary(ies), the price and object of the transaction and its other material conditions.

8.7 If a major transaction is at the same time an interested party transaction, its procedure shall be limited by provisions of Article XI of the Law.

8.8 The price (monetary valuation) of the property, and the placement or repurchase price of the Company's securities shall be determined by decision of the Company's Board of Directors based on their market value. The price (monetary valuation) of the property shall be determined by independent directors not interested in the transaction.

8.9 The Company's voting shares' holders shall be entitled to demand

repurchase of all or part of their shares by the Company in case of a major transaction approved by a general shareholders' meeting in accordance with p.8.4 hereof, if such voting shares' holders voted against the approval of the transaction in question or did not take part in the voting on that issue at the general meeting.

The Company shall repurchase shares in accordance with the provisions of the Law and these Regulations.

## **9 Interested Party Transactions**

9.1 Interested party transactions (including loans, credits, pledges and surety) shall be made by the Company in accordance with the provisions of Art. XI of the Law.

9.2 The procedure of executing documents for approval of interested party transactions is determined in the internal PD MMK 3-DIP-06 standard.

## **10 Increase and Decrease of the Company's Authorized Capital**

10.1 The Company's authorized capital can be increased or decreased in accordance with the requirements of the Law, the Company's Charter or these Regulations.

10.2 If a general shareholders' meeting decides to decrease the Company's authorized capital through repurchase by the Company of a part of its shares for the purpose of reducing their total number, each holder of the type of shares in question shall be entitled to sell such shares, and the Company shall be obliged to purchase them. If the total number of shares presented by the shareholders for purchase by the Company, exceeds the number that can be purchased subject to restrictions imposed by the Law, such shares shall be purchased from the shareholders pro rata to the applications for purchase presented.

10.3 A decision on the purchase of shares must specify the categories/types of shares to be purchased, the number of shares of each type to be purchased, the purchase price, the form and period of payment and the period during which shares are to be purchased.

10.4 The Company shall notify the holders of the type of shares to be purchased not later than 30 days before the start of the period during which shares are to be purchased. Such a notification shall contain data specified in p.10.3 of these Regulations.

10.5 Payment for the shares shall be made in cash. The period for purchasing shares shall be at least 30 days.

The price of the purchase of shares by the Company shall be determined by decision of the Company's Board of Directors based on their market value.

An independent appraiser shall be engaged to determine the shares'

purchase price.

10.6 The Company's individual executive body shall ensure that the procedure of increasing or decreasing the authorized capital as set out by the laws of the Russian Federation in effect, is complied with.

## **11 Introduction of Changes and Additions to the Company's Charter**

11.1 Introduction of amendments and additions to the Company's Charter or approval of the Charter in a new revision restricting the rights of the shareholders, shall be performed by decision of the Company's general meeting in accordance with the provisions of the Law and the Company's Charter.

11.2 The Company's voting shares' holders shall be entitled to demand repurchase of all or a part of their shares by the Company in case of introduction of amendments and additions to the Company's Charter or approval of the Charter in a new revision restricting their rights if they voted against a relevant decision or did not take part in the voting on such an issue.

11.3 The Company shall repurchase shares in accordance with the provisions of the Law and these Regulations.

## **12 Re-Organization and Liquidation of the Company**

12.1 Re-organization and liquidation of the Company shall be performed in accordance with the Law and the Company's Charter.

12.2 A decision of the Company's Board of Directors on the inclusion of the issue of the Company's re-organization in the agenda of a general shareholders' meeting can be adopted only if the Board of Directors is certain of the necessity of such a re-organization and if the conditions of the re-organization agreed upon by the executive bodies of the entities participating in the re-organization, are acceptable for the Company. Prior to the adoption of the decision on the re-organization the Company's Board of Directors shall set up a re-organization committee.

12.3 To determine the ratio of share conversion during re-organization an independent appraiser shall be engaged.

12.4 The Company's Board of Directors shall approve the final document drafts and include the issue of re-organization and other associated issues in the agenda of the general shareholders' meeting attaching its opinion on the matter thereto.

12.5 The Company's voting shares' holders shall be entitled to demand repurchase of all or a part of their shares by the Company in case of the Company's re-organization if they voted against a relevant decision or did not take part in the voting on such an issue.

12.6 The Company shall repurchase shares in accordance with the provisions of the Law and these Regulations.

12.7 A notification of the joint general meeting shall be made by each of the companies participating in the merger (takeover), according to the procedure adopted by that company. The boards of directors of the re-organized companies shall hold a joint meeting to decide on the date, place and time of the joint general shareholders' meeting, and in case of absentee voting, on the date by which completed voting ballots must be sent to a specified postal address. Decisions adopted at the joint meeting of the boards of directors shall take into account the interests of the shareholders of all the companies taking part in the merger (takeover).

12.8 The rules of voting at the joint general meeting of the legal entities under re-organization shall conform to the rules of voting at a general meeting of the legal entity being created.

12.9 The procedure of voting at the joint general meeting of shareholders of the legal entities participating in the merger (takeover), shall be set out in an agreement on the merger (takeover) and conform to the procedure of voting established by the laws of the Russian Federation for a general meeting of the legal entity being created. The agreement on the merger (takeover) shall specify persons who will perform the functions of the general meeting bodies, to be selected from persons who perform similar functions in the legal entities participating in the merger (takeover). Furthermore, such an agreement shall specify persons who will register participants in the general meeting, and determine the quorum and voting results.

12.10 A decision on the liquidation of the Company shall be adopted by the Company's general shareholders' meeting in accordance with the provisions of the Law.

12.11 In case of the Company's liquidation its shareholders shall be entitled to receive a part of its property in accordance with the provisions of the Law and the Company's Charter.

12.12 In case of the Company's liquidation, the criteria in respect of the liquidator and members of the liquidation committee shall be the same as the criteria normally applied to a company's executive bodies.

### **13 Repurchase by the Company of Its Placed Shares**

13.1 The Company's voting shares' holders are entitled to demand that the Company repurchase all or a part of their shares in the following cases:

- re-organization of the Company or a major transaction approved by the general meeting in accordance with p.8.4 of these Regulations if such shareholders voted against the decisions on the Company's re-organization or the approval of the major transaction or did not participate in voting on such issues;
- introduction of amendments and additions to the Company's Charter or approval of the Company's Charter in a new revision restricting such shareholders' rights, if they voted against the relevant decisions or did not

participate in the voting.

13.2 The list of shareholders entitled to demand repurchase of their shares by the Company, shall be made on the basis of data of the Company's shareholders' register as of the day of making the list of shareholders entitled to participation in a general shareholders' meeting whose agenda includes issues voting on which may give rise to the shares repurchase demand. If a shareholder acquired shares after the date of making the list of shareholders entitled to participation in a general meeting, such a shareholder shall be entitled to demand repurchase of shares owned by him, on the basis of a power of attorney or other document evidencing title to such shares.

13.3 The Company shall repurchase shares at a price determined by the Company's Board of Directors, but not below the market value any changes thereof as a result of the Company's actions giving rise to the right to demand shares' appraisal and repurchase.

13.4 The Company shall inform its shareholders of the existence of their right to demand shares' by the Company, and of the repurchase price and procedure.

13.5 A notice to shareholders regarding a general meeting whose agenda includes issues voting on which, in accordance with the Law, may give rise to the shares' repurchase right, must contain information stated in p.13.4 of these Regulations.

13.6 A written demand of a shareholder regarding repurchase of such shareholder's shares, shall be forwarded to the Company stating the place of residence (location) of the shareholder and the number of shares to be repurchased. The signature of an individual shareholder, as well as of his/her representative, on the repurchase demand or on a document recalling such a demand, must be certified by a notary or the Company's shareholders' registrar.

13.7 Shareholders' repurchase demands shall be tendered to the Company not later than 45 days from the date of the relevant decision adopted by the general meeting. On the expiry of this period the Company shall repurchase shares from the shareholders who have tendered their demands, within a 30-day period.

13.8 Repurchase demands received by the Company later than 45 days from the date of the relevant decision adopted by the general meeting, shall remain unsatisfied.

13.9 The total amount allocated by the Company for the repurchase of shares, shall not exceed 10 percent of the Company's net assets' value as of the date of the decision which gave rise to the shares' repurchase right (according to the latest accounting data). In the event that the total number of shares to be repurchased exceeds the number which can be repurchased subject to the above restriction, such shares shall be repurchased pro rata to the repurchase demands tendered.

13.10 The Company can repurchase only an integral number of shares

from its shareholders, except when a shareholder owns fractional shares as of the moment of tendering a repurchase demand.

13.11 Shares repurchased by the Company, shall pass to the Company's ownership. Such shares shall not grant any voting rights, nor shall they be counted towards any voting results, or yield any dividends. Such shares must be sold at their market value not later than one year from the date of the title thereto passing to the Company; otherwise, a general shareholders' meeting shall be obliged to take a decision on reducing the Company's authorized capital by cancelling such shares.

## **14 The Company's Disclosure of Information on Material Corporate Actions**

14.1 Information (materials) on material corporate actions and their consequences for the Company shall be subject to disclosure in accordance with the applicable laws and these Regulations.

14.2 If issues such as:

- approval of the Company's major transactions;
- approval of interested party transactions;
- increase or decrease of the Company's authorized capital;
- introduction of amendments and additions in the Company's Charter or approval of the Charter in a new revision restricting the shareholders' rights;
- the Company's re-organization or liquidation,

are included in the agenda of the general shareholders' meeting, then information on such material corporate actions and their consequences for the Company shall be classed as information (materials) to be provided to persons entitled to participation in a general shareholders' meeting, and to be made available for review, for a period of 30 days prior to the date of the general meeting, at a place stated in the notification of the general shareholders' meeting.

After the general shareholders' meeting, information on material corporate actions shall be disclosed within the following periods since the date of drafting the minutes of the general meeting which considered such issues:

- in the newswire of the information agency authorized to disclose information on material facts – not later than one day;
- on the corporate Internet page ([www.mmk.ru](http://www.mmk.ru)) – not later than two days;
- in the dailies Magnitogorsky Rabochy and Magnitogorsky Metall – not later than ten days.

14.3 If the Company's Board of Directors adopts resolutions within its competence with regard to issues of approval of major transactions, increase of the Company's authorized capital or acquisition of over 30 percent of the Company's placed ordinary shares (takeover), then information on such material corporate actions and their consequences for the Company, as well as the opinion of the Board of Directors regarding the takeover, shall be disclosed

within the following periods since the date of drafting the minutes of the meeting of the Board of Directors which considered such issues:

- in the newswire of the information agency authorized to disclose information on material facts – not later than one day;
- on the corporate Internet page ([www.mmk.ru](http://www.mmk.ru)) – not later than two days;
- in the dailies Magnitogorsky Rabochy and Magnitogorsky Metall – in accordance with the applicable laws.

## **15 Responsibility**

15.1 The responsibility for the disclosure of information on material corporate actions shall rest with the individual executive body of the Company.

A.V.Chernov, OOO MMK Managing Company

DEVELOPED BY:

V.N.Khavantseva, Corporate Secretary, OJSC MMK

AGREED WITH:

S.V. Krivoschekov, Vice President for Raw Materials, Commerce and Property Management, OOO MMK Managing Company

L.T.Gamper, Director for Legal Matters, OJSC MMK

O.V.Tsepkin, Director for Control, OJSC MMK

I.V.Zaitova, Head of the OJSC MMK Governing Bodies' Secretariat

A.V.Kruglov, Head of the Quality Systems' Development and Internal Verification Department, OJSC MMK