



**MAGNITOGORSK
IRON AND STEEL WORKS**

Magnitogorsk Iron and Steel Works
Open Joint Stock Company (OJSC MMK)

EXTRACT FROM MINUTES OF MEETING

April 18, 2014 #15

Magnitogorsk

The Board of Directors of
Magnitogorsk Iron and Steel
Works open joint-stock company

To approve the agenda of meeting and priority of the issues to be considered at the meeting of the Board of Directors of MMK OJSC:

AGENDA:

8 Determining the amount of remuneration of the OJSC MMK's auditor. Recommendation to the annual general shareholders meeting of OJSC MMK on a candidate of the OJSC MMK's auditor.

The decision was made on the eighth issue of the meeting agenda:

1 To determine the size of MMK's auditor's remuneration in 2014 to be RUB 31,000.00 (net of VAT).

2 To recommend approving KPMG CJSC as an auditor of MMK in 2014 to the MMK's annual general shareholders meeting.

Victor F. Rashnikov,
Chairman of the Board of Directors,
OJSC MMK