

APPROVED

**by the Decision of the OJSC MMK
Annual General Shareholders' Meeting
dated May 20, 2011 (# 32)**

**V.Rashnikov, Chairman of the
Meeting**

**AMENDMENTS AND ADDITIONS
TO THE REGULATIONS ON THE AUDIT
COMMISSION
OF THE MAGNITOGORSK IRON AND STEEL WORKS
OPEN JOINT STOCK COMPANY**

Magnitogorsk

1 The second paragraph of Clause 2.1 of the Regulations shall read as follows:

"The Audit Commission shall consist of twelve members."

2 Clause 2.4 of the Regulations shall read as follows:

"Proposals nominating candidates shall be submitted in written form by mail to the Company's address indicated in Clause 1.3 of the Company's Charter, or delivered against signature to the Company's department in charge of receiving written correspondence addressed to the Company.

Such proposals shall be signed by the submitting shareholder."

3 Clause 2.5 of the Regulations shall read as follows:

"2.5 Proposals nominating candidates to the Audit Commission of the Company shall indicate:

2.5.1 names of the submitting shareholders (a shareholder), and the number and category (type) of the shares held by them;

2.5.2 name and details of the identification document (series, number, date and place of issue, name of issuing body) of each nominated candidate, and the name of the body a candidate is to be elected to;

2.5.3 age of the candidate (date of birth);

2.5.4 information on the candidate's education;

2.5.5 information on positions held by the candidate during the last five years, including positions held by him in governing bodies of other legal entities (stating full names of such legal entities and dates from which the candidate has occupied a relevant position);

2.5.6 information on the number of shares held by the candidate."

4 In Clause 4.5 of the Regulations the words "or the Management Board" shall be deleted.