

DRAFT

APPROVED
by General Meeting of Shareholders
of Open Joint Stock Company "Novolipetsk Steel"

Minutes No. 26

dd.« 5 » June 2007

**Amendment to the Dividend Policy
of Open Joint Stock Company "Novolipetsk Steel".**

The wording of the second paragraph of Section 4 "Dividend payment" shall be as follows:

"Declared dividends shall be paid in cash, if the General Shareholders Meeting has not passed a resolution to pay dividends in non-cash form. The dividends shall be paid to the shareholders in the amount declared within 90 days from the date of passing a resolution on dividend payment. The General Shareholders Meeting resolution on noncash dividend payment shall be approved on a recommendation proposed by the Company's Board of Directors, which should state the Company's property to be allocated for dividend payments".