

## Dear Shareholder!

**Open Joint-Stock Company "Novolipetsk Steel" (NLMK)**, 2, pl. Metallurgov, 398040, Lipetsk, hereby notifies of the convocation of NLMK's Annual General Shareholders' Meeting on 2014 performance in the form of a meeting (joint presence of shareholders for the discussion of agenda items and decision-making on items put to vote), to be held on 5 June 2015, at 12:00, at: Conference Hall, NLMK Headquarters, 2, Metallurgov sq., Lipetsk, in line with the following agenda:

1. *Approval of NLMK's 2014 Annual Report, Annual Financial Statements, including 2014 Profit & Loss Statement, profit distribution (including declaration of dividends) based on NLMK's performance in 2014 financial year.*
2. *Payment (declaration) of dividends based on Q1 2015 performance.*
3. *Recognition of the Dividend Policy of NLMK, approved by NLMK's Annual General Shareholders' Meeting on 6 June 2014, null and void.*
4. *Election of members of NLMK's Board of Directors.*
5. *Election of NLMK's President (Chairman of the Management Board).*
6. *Election of members of NLMK's Audit Commission.*
7. *Payment of remunerations to the members of NLMK's Board of Directors.*
8. *Approval of NLMK's internal documents.*
9. *Approval of the amount of basic remuneration of a member of NLMK's Board of Directors.*
10. *Approval of NLMK's Auditor.*

The list of persons, entitled to participate in NLMK's General Shareholders' Meeting, is compiled on the basis of the data of NLMK's Shareholder Register as of 17 April 2015.

The participants of NLMK's Annual General Shareholders Meeting will be registered on the day of the meeting starting from 10:30 at NLMK Headquarters. For the purpose of registration the persons entitled to participate in the Annual General Shareholders' Meeting (their representatives) shall present (submit) the following documents:

- *a shareholder – an individual – (a) document(s) confirming his/her ID according to the list of persons entitled to participate in the General Shareholders' Meeting;*
- *a representative of a shareholder – an individual – a proxy issued by that individual and the representative's ID document(s);*
- *a representative of a shareholder – a legal entity without a proxy due to legislation or constituent documents – a copy of the shareholders' (legal entity's) constituent documents and (a) document(s) confirming his/her powers (copy of decision on his/her election or designation, etc.), ID document(s);*
- *a representative of a shareholder – a legal entity – a proxy issued by that legal entity and the representative's ID document(s);*
- *a representative of a shareholder – a state or municipal entity, operating without power of attorney based on federal laws or acts by the respective state or local authorities – (a) document(s) confirming the respective powers (certificate of employment, voting instructions, etc.) and ID document(s).*

Powers of attorney and other documents confirming the participant's right to act on behalf of the shareholder shall be submitted to the Company at the time of registration.

Postal address, to which, in accordance with cl. 3 Article 60 of the Federal Law "On Joint-Stock Companies", filled-in voting ballots may be sent for NLMK: Equity Management Department, NLMK, 2, Metallurgov sq., Lipetsk, 398040 Russia. For the purposes of the meeting quorum and voting results determination the ballots received by NLMK before 3 June 2015 shall be taken into account.

The information (materials) provided for the preparation for NLMK's Annual General Shareholders' Meeting can be studied starting from 5 May 2015 (on workdays from 8:00 till 15:00) at: NLMK Headquarters, NLMK, 2, Metallurgov sq., Lipetsk, rooms: 531, 603 (tel.: (4742) 444-463, 444-989), as well as at NLMK's web-site: <http://www.nlmk.ru>.

**Board of Directors, NLMK**

**\*We would like to bring the following information to the attention of shareholders – individuals whose share rights are accounted in NLMK's Shareholder Register:**

When a resolution on dividend payment on NLMK's outstanding common shares upon 2014 financial performance is passed, **funds payment shall be executed by cashless settlement only.**

Shareholders – individuals in case of no data (outdated information) in the Shareholders' Register on payment details according to which dividends shall be wired, shall submit updated bank and other details before or on 9 June 2015 for cashless funds (dividends) transfer to NLMK's Shareholder Register keeper – OJSC Regional Independent Registrar Agency. For submission procedure and document forms, please contact NLMK's Registrar (OJSC RIR Agency - at the address: 10 B, 9 May str., Lipetsk, 398017, tel.: (4742) 443-095; web-site: <http://www.a-mr.ru>).

**We would like to draw your attention to the fact that according to clause 5, Article 44 of the Federal Law "On Joint Stock Companies" a person registered in NLMK's Shareholder Register is obliged to inform the Register-keeper in time in case of its details modification.**

**\*\*We would like to bring the following information to the attention of shareholders – legal entities whose share rights are accounted in NLMK's Shareholder Register:**

When a resolution on dividend payment for NLMK's outstanding common shares based upon FY2014 performance is approved with regard to a shareholder – legal entity - **preferential taxation conditions may be applied to the income paid in the form of dividends** (for this purpose it is necessary to submit documents /confirmation/ established by the Russian Law before 19 June 2015 at the latest to the following address: Equity Management Department, NLMK, 2, Metallurgov sq., Lipetsk, 398040 Russia).

According to the Russian Tax Law in force the documents to be submitted shall be in Russian and duly certified by consular legalization or apostilled, if necessary. The documents (besides those to be notarized) shall be certified by the signature of an authorized person (persons) and stamp of the company and powers of respective signatories shall be verified (certified copies of resolutions (orders) on election (appointment), powers of attorney and/or other documents shall be submitted). Documents containing several pages shall be bound securely and pages shall be numbered.

**Management companies of unit investment trusts shall submit:**

- notarized copy of a license for managing a unit investment trust;
- a copy of rules for trust management of a unit investment trust, certified by the management company (the first and last pages);
- a certificate on asset value according to the form established by Resolution of Federal Financial Markets Service of Russia No.03-41/ps dd. 22.10.2003 "Accounting of stock investment funds and management companies of a unit investment fund".

**Management companies which manage savings for housing provision of military personnel shall submit:**

- notarized copy of a license for managing investment trusts, unit investment trusts and non-governmental pension funds;
- a copy of trust management agreement related to managing of savings for housing provision of military servicemen certified by the management company and made according to the format for a framework agreement established by Order of Federal Financial Markets Service of Russia No.09-11/pz-n dd. 02.04.2009 "Approval of formats for framework agreements for rendering services of a specialized depository to a federal executive authority, assuring the functioning of savings and mortgage system for housing provision of military servicemen, agreements for trust management of savings for housing provision of military servicemen, and agreement for rendering services of a specialized depository of the management company performing trust management of savings for housing provision of military servicemen";
- an original extract from custody account as of the closing date of NLMK's Shareholder Register with information on NLMK's stock ownership made by the authorized management company with statement of the state registration number of shares, their type and quantity.

**Legal entities – non-residents shall submit:**

a) in case the owner of NLMK's shares is a legal non-resident entity – a confirmation that at time of income payment the legal non-resident entity has permanent domicile in the state with which the RF has an international treaty (agreement) on taxation (if entered into), which must be certified by a competent body of the respective foreign state. In case this confirmation is in a foreign language its translation into Russian shall also be provided (Art. 312 of the RF Tax Code).

b) If dividends on NLMK's shares are to be received by a permanent establishment of a legal non-resident entity:

- a notarized copy of the Certificate on Tax Registration with the RF Tax Authorities, as executed not earlier than within the preceding tax period (if the yield to be paid is related to a permanent establishment of the yield recipient in the RF);
- notice that the yield to be paid refers to its permanent establishment.

We would like to draw your attention that according to the RF Law exemption from taxes at source or withholding of taxes at source upon lower rates shall be performed in cases when **documents that govern tax exemptions have been delivered to a tax agent, who will pay the yield, before that yield payment date**, i.e. the documents must be submitted as soon as possible after the Meeting of Shareholders approves the resolution on payment, but not later than on 19 June 2015.

**In case the above documents are not submitted or delayed, NLMK shall not be held liable for non-application of respective tax rates. Owners of NLMK's shares, their authorized representatives shall on their own follow completeness and currency of details required for payments (transfers) of dividends (including bank account details) provided by them to the Registrar maintaining NLMK's Shareholder Register. In case the above details are not submitted or delayed, NLMK shall not be held liable for late payment (transfer) of dividends.**