MAGNITOGORSK IRON AND STEEL WORKS

Agenda item No. 3 – Annual General Shareholders Meeting, MMK PJSC.

May 29, 2026

EXPLANATORY NOTE

Election of the members of the Board of Directors of PJSC MMK

In accordance with the Federal Law "On Joint Stock Companies", Charter and Regulations on the Board of Directors of PJSC MMK, the members of the Board of Directors shall be elected by cumulative voting for a period until the next Annual General Meeting of Shareholders of PJSC MMK and may be re-elected an unlimited number of times.

Shareholders (shareholder) holding in aggregate at least 2% of the Company's voting shares are entitled to nominate candidates to the Company's Board of Directors, whose number may not exceed the number of members of the Company's Board of Directors (10 persons for MMK PJSC).

According to the Charter, such proposals must be received by the Company no later than 60 days after the end of the financial year.

Within the period established by the Charter a shareholder submitted a proposal to nominate 10 candidates to the Board of Directors. The Board of Directors reviewed the proposal and included the nominated candidates in the list of nominees for voting at the annual general shareholders' meeting of MMK PJSC (Minutes No. 8 dated March 6, 2026).

The Human Resources and Remuneration Committee preliminarily analyzed the current composition of the Board of Directors and the competencies required for successful implementation of the Company's strategy, and recommended requirements for candidates to be elected to the Board of Directors at MMK's Annual General Meeting of Shareholders in 2026. The Board of Directors confirmed the said requirements (Minutes No. 6 of December 11, 2025).

All proposed candidates were preliminarily reviewed by the Human Resources and Remuneration Committee, which assessed their professional qualifications and their compliance with the independence criteria defined in the Regulations on the Board of Directors of PJSC MMK.

All candidates nominated for election to the Board of Directors meet the requirements of the Charter, the Regulations on the Board of Directors of PJSC MMK, Russian legislation, the targets set before the Company and the Company's corporate values. All candidates submitted their written consents to be elected to the Board of Directors of MMK.

In order to comply with best practices of corporate governance, the Board of Directors recommended that shareholders vote at the annual general shareholders' meeting of MMK PJSC for candidates meeting the independence criteria (Minutes No. 8 dated March 6, 2026). The candidates meeting these criteria are those indicated in the voting ballot under the following serial numbers: 4,5,6,8,9.

In case of cumulative voting, the number of votes held by each shareholder is multiplied by the number of persons to be elected to the Board of Directors (by 10), and the shareholder is entitled to give the votes thus obtained entirely for one candidate or to distribute them between two or more candidates.

Draft resolution:

To elect the following members to the Board of Directors of PJSC MMK:[1]

1, 2, 3, 4, 5, 6, 7, 8, 9, 10

Please refer to the voting ballot

[1] Information is not disclosed or provided in accordance with Decree of the Government of the Russian Federation No. 1102 dated 04.07.2023 "On the Specifics of Disclosure and (or) Provision of Information Subject to Disclosure and (or) Provision in Accordance with the Requirements of the Federal Law "On Joint-Stock Companies" and the Federal Law "On the Securities Market", as its disclosure and (or) provision will (may) lead to the introduction of restrictive measures against PJSC MMK and (or) other parties, including the introduction of new restrictive measures against the person on whom PJSC MMK discloses (or) provides information.