

APPROVED

by the Annual General Shareholders Meeting of
Mechel Open Joint Stock Company

Minutes of the Annual
General Shareholders Meeting

Chairman of the Annual Meeting
General Shareholders Meeting

_____ (I. V. Zyuzin)

Secretary of the Meeting

_____ (O. A. Yakunina)

AMENDMENTS TO THE CHARTER OF

Mechel

Open Joint Stock Company (hereinafter the “Company”)

Moscow, 2006

1. Article 13.8 of the Company's Charter is stated as follows:

“13.8. On the basis of the results of the first quarter, six months, nine months of a fiscal year and (or) the results of a fiscal year the Company shall be entitled to pass a resolution on (to declare) the payment of dividend on shares issued by the Company, unless otherwise provided by the Federal Law on Joint Stock Companies. A resolution on the payment of dividends on the basis of the results of the first quarter, six months, and nine months of a fiscal year may be passed within three months upon the expiry of a corresponding period. The Company shall undertake to pay dividends declared on the shares of each class (type).”

2. Sub-clause 18.3.31 of clause 18.3 of the Company's Charter is deleted.