

DRAFT RESOLUTIONS OF THE ANNUAL GENERAL SHAREHOLDERS' MEETING OF  
MECHEL OPEN JOINT STOCK COMPANY TO BE CONDUCTED ON JUNE 30, 2006:

1. Wording of the Decision on Issue 1 put to the vote:

“To approve the Annual Report of Mechel Open Joint Stock Company for 2005.”

2. Wording of the Decision on Issue 2 put to the vote:

“To approve the Annual Financial Statements inclusive of the Income Statement (Profit and Loss Account) of the Company for 2005.”

3. Wording of the Decision on Issue 3 put to the vote:

“ 1. To pay out dividends on ordinary registered non-documentary shares based on the Company's operational results for 2005 in the amount of RUR 12.73 per share. To effect payment with cash disbursement via non-cash transaction no later than December 31, 2006.

2. To distribute profit based on the results of the financial year 2005 according to the proposed variant, as follows:

- for payment of dividends on the shares placed: RUR 5,299,126,583.85;  
profit balance of RUR 3,464,314,406.97 to be left undistributed.”

4. Wording of the Decision on Issue 4 put to the vote:

To elect the following persons to Members of the Board of Directors of Mechel Open Joint Stock Company:

Igor V. Zyuzin

Alexander E. Yevtushenko

Alexey G. Ivanushkin

Vladimir F. Iorich

Serafim V. Kolpakov

Valentin V. Proskurnya

A. David Johnson

Roger I. Gale

Alex Polevoy

5. Wording of the Decision on Issue 5 put to the vote:

“To elect the following persons to Members of the Audit Commission of Mechel Open Joint Stock Company:

Dmitriy B. Kletskiy

Natalya G. Mikhaylova

Lyudmila E. Radishevskaya»

6. Wording of the Decision on Issue 6 put to the vote:

“To approve Financial and Accounting Consultants Limited Liability Company to be the auditor of Mechel Open Joint Stock Company”

7. Wording of the Decision on Issue 7 put to the vote:

“To introduce the proposed version of amendments and additions to the Company's Charter.”