

DRAFT RESOLUTIONS OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING:

Issue 1 on the Agenda: **“Introducing Modifications into the Company’s Charter.”**

Draft resolution: **“To approve modifications in the Charter of Mechel OAO in the following version:**

Clause 18.2. of the Company Charter is amended by deleting subclause 18.2.10 stating the following:

18.2.10 has not been a member of the Board of Directors for more than 5 years.”

Issue 2 on the Agenda:

“Introducing Modifications and Additions into the Bylaw on the Board of Directors of Mechel Steel Group Open Joint Stock Company”

Draft resolution: **“To approve modifications and additions into the Bylaw on the Board of Directors of Mechel Steel Group Open Joint Stock Company in the following version:**

**1. The name of this Bylaw on the title page is changed to read as follows:
Bylaw on the Board of Directors of Mechel Open Joint Stock Company.**

2. Article 1 of the Bylaw on the Board of Directors is stated as follows:

This Bylaw on the Board of Directors of Mechel Open Joint Stock Company (hereinafter the “Company”) defines, in accordance with the Civil Code of the Russian Federation, the Federal Law “On Joint Stock Companies”, other laws and regulations of the Russian Federation, applicable rules, regulations, and laws of the exchanges on which the Company’s securities are traded, and the Company’s Charter, the principles guiding the activity of the Company’s Board of Directors, its status, formation, and competence, the powers and liability of the members of the Board of Directors, and procedures for calling and holding meetings of the Board of Directors and formalizing its decisions.

3. In Article 2 of the Bylaw on the Board of Directors the definition of *independent directors* is changed by deleting the subclause stating the following:

- has not been a member of the Board of Directors for more than 5 years.”**

Issue 3 on the Agenda: **“Approval of Transactions of Interest.”**

Draft resolution: **To approve conclusion of the guarantee agreement(s) as the transaction(s) of interest on the terms and conditions as follows:**

Parties to the transaction(s): ABN AMRO Bank N.V., Banque Cantonale Vaudoise, Banque de Commerce et de Placements S.A., BNP PARIBAS (Suisse) S.A., Banco Bliabao Vizcaya Argentaria S.A., Banco Santander S.A., BNP PARIBAS S.A., BNP PARIBAS UK HOLDINGS LIMITED, BANCII COMERCIALE ROMANE S.A., Barclays Bank PLC, Barclays Capital Inc., Bayerische Landesbank AG, Calyon S.A., Credit Agricole S.A., Credit Agricole (Suisse) S.A., CITIGROUP Inc., Citibank N.A., COMMERZBANK AG, Credit Suisse (UK) Limited, DEUTSCHE BANK AG, KBC Bank N.V., KFW, DZ BANK AG, DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, Frankfurt am Main, ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, European Bank for Reconstruction and Development, Fortis Bank (Nederland) N.V., HSBC Bank plc, Bayerische Hypo-und Vereinsbank AG, ING Bank N.V., ING Bank Deutschland AG, ING Bank Slaski S.A., ING Belgium S.A., ING Belgium N.V., NATIXIS S.A., VTB Bank

(Deutschland) AG, VTB Bank Europe Plc, Raiffeisen Zentralbank Osterreich AG, Raiffeisen Bank S.A., Societe Generale S.A., Standard Bank London Limited, UBS Limited, UBS AG, WestLB AG, UFJ Bank Nederland N.V., The Bank of Tokyo-Mitsubishi Ltd., Bank Austria Creditanstalt AG, Sumitomo Mitsui Banking Corporation Europe Limited., HSH Nordbank AG, HSBC Bank plc, VTB BANK (AUSTRIA) AG, Vienna, Dresdner Kleinwort Wasserstein AG, GarantiBank International N.V., Goldman Sachs International, Goldman Sachs (Asia) L.L.C., Goldman Sachs & Co. oHG, J.P. Morgan Europe Limited, JPMorgan Chase Bank, Merrill Lynch International, Merrill Lynch Japan Securities Co. Ltd., Morgan Stanley & Co. International Limited, Commercial Bank JP Morgan Bank International (OOO), ABN AMRO Bank ZAO, OJSC Alfa-Bank, ICICI Bank Eurasia (OOO), Dresdner Bank ZAO, OOO Morgan Stanley Bank, BNP PARIBAS Bank ZAO, KALION RUSBANK Commercial and Investment Bank ZAO, Citibank Commercial Bank ZAO, COMMERZBANK (EURASIA) ZAO, Credit Swiss Bank (Moscow) ZAO, Deutsche Bank OOO, Gazprombank (Open Joint-Stock Company), HSBC Bank (PP), Closed Joint Stock Company UniCredit Bank, ING BANK (EURASIA) ZAO, Natixis Banques ZAO, Joint-Stock Commercial Bank “Promsvyazbank” (CJSC), ZAO Raiffeisenbank, Renaissance Capital Commercial Bank OOO, Joint-Stock Company “Banque Societe Generale Vostok”, Joint-Stock Commercial Savings Bank of the Russian Federation OAO, Standard Bank ZAO, URALSIB BANK OAO, Ugletmetbank OAO, UBS Bank OOO, Bank WestLB Vostok ZAO, Joint-Stock Commercial Bank “Bank of Moscow”, VTB Bank (open joint-stock company), SAVINGS BANK OF THE RUSSIAN FEDERATION (OPEN JOINT STOCK COMPANY), and State Corporation “Bank for Development and Foreign Economic Affairs (Vnesheconombank)” (hereinafter jointly or individually referred to as the “Creditor”);

and Mechel OAO (hereinafter referred to as the “Guarantor”).

Beneficiary of the transaction (s): Beloretsk Metallurgical Plant OAO, Vyartsilya Metal Products Plant ZAO, Izhstal OAO, Kaslino Architectural and Ornamental Casting Plant ZAO, Korshunov Mining Plant OAO, Urals Stampings Plant OAO, Chelyabinsk Metallurgical Plant OAO, Southern Kuzbass Coal Company OAO, Southern Urals Nickel Plant OAO, Port Kambarka OAO, Trade Port Posiet OAO, Mechel Hardware OOO, Mechel Invest OOO, Mechel Trading House OOO, Mecheltrans OOO, Mechel Energo OOO, Joint-Stock Company “Moscow Coke Gas Works”, Mechel Management OOO, Mechel Finance OOO, Southern Kuzbass Power Plant OAO, Kuzbass Power Sales Company OAO, HC Yakutugol OAO, Bratsk Ferroalloy Plant OOO, Elgaugol OAO, Mechel International Holdings AG, Mechel Trading AG, Mechel Trading Ltd Zug Schaan Branch, Mechel Trading AG Belgian branch, Mechel Metal Supply Limited, UAB Mechel Nemunas, Mechel Campia Turzii SA, Mechel Targoviste SA, Littel Echo Invest Corp, Zoneline Limited (hereinafter jointly or individually referred to as the “Borrower”).

Price of the transaction(s): The maximum guarantee amount under the transaction (several transactions) for one Borrower shall be up to RUR 42,000,000,000.00.

Subject of the transaction(s) and its (their) other essential terms and conditions: The Guarantor undertakes to bear joint responsibility to the Creditor for the Borrower’s fulfillment of all its obligations arising from the agreement concluded between the Creditor and the Borrower related to repayment of the principal amount and payout of the interest during the credit tenor under the terms thereof; the maximum interest rate for utilizing the credit shall be 14.00% (fourteen percent) per annum; the credit tenor may not exceed 13 years.”