

# Mechel Open Joint Stock Company

Extraordinary General Meeting of Shareholders

\_\_\_\_\_  
(Name of ADR holder)

\_\_\_\_\_  
(Number of ADRs held)

**Please return your proxy card in the envelope provided so that your vote is received on or before May 18, 2016 at 10:00 AM New York City Time**

## Issues presented for consideration at the Extraordinary General Meeting on May 26, 2016

Agenda Items	FOR		
<p>A.1 PLEASE MARK “√” IN THE “FOR” COLUMN ON THE VOTING CARD IF YOU ARE AN INDIVIDUAL HOLDER. BY MARKING “FOR”, YOU ARE CONFIRMING THAT A REGISTRATION NUMBER AND DATE OF REGISTRATION IS NOT APPLICABLE UNDER THE RELEVANT RUSSIAN LAW AND YOU ARE CONSENTING TO YOUR VOTING INSTRUCTIONS STATING “NOT APPLICABLE” IN RELATION TO YOUR REGISTRATION DETAILS</p> <p><b>FOR ALL INVESTORS WHO DO NOT SELECT FOR AND DID NOT PROVIDE STATE REGISTRATION DETAILS TO THEIR VOTING AGENT PLEASE REFER TO THE ENCLOSED VOTING INSTRUCTION BOOKLET FOR FURTHER DETAILS ON HOW TO SUBMIT A VALID VOTE.</b></p> <p><b>PLEASE CHECK THIS BOX TO OBTAIN A LEGAL PROXY</b> <input type="checkbox"/></p> <p>By requesting a legal proxy, you must vote your shares through American Stock Transfer &amp; Trust Company, LLC. Please refer to the enclosed Voting Instruction Booklet for further details on how to submit a valid vote.</p> <p>(If you have any questions or need assistance in voting your shares, please call our proxy solicitor: Innisfree M&amp;A Incorporated at 212-750-2668)</p>			

Please complete, sign and return the voting card by the voting deadline.

Additional items of documentation relating to the EGM are available for review on [www.adr.db.com](http://www.adr.db.com)

<p>1.1 Approve as a related party transaction the provision of security by Mechel, a Public Joint Stock Company, by entering into the Amendment Agreement to Suretyship Agreement No. KC-757000/2008/00021-II/3 signed between Mechel, a Public Joint Stock Company (Surety, Pledgor), and VTB Bank (Public Joint Stock Company) (Bank) (hereinafter with the consideration of the Amendment Agreement – the “Suretyship Agreement”), as well as Secondary Share Pledge Agreement No. KC-757000/2008/00021-Д3/5 and Secondary Share Pledge Agreement No. KC-757000/2008/00021-Д3/4 that are being signed between the Bank and the Pledgor (each of them is hereinafter referred to as the “Agreement” and together referred to as the “Pledge Agreements”) in order to secure for the fulfillment by a holding company Yakutugol, a Joint Stock Company (hereinafter referred to as the “Borrower”), of its obligations in respect of the Bank under Facility Agreement No. KC-757000/2008/00021 dd. November 27, 2008 signed between the Creditor and the Borrower with the consideration of all amendments and modifications (hereinafter referred to as the “Facility Agreement”) <b>(See full text of resolutions at <a href="http://www.mechel.com">www.mechel.com</a> and <a href="http://www.adr.db.com">www.adr.db.com</a>)</b></p>	For	Against	Abstain
<p>1.2 Approve as a related party transaction the provision of security by Mechel, a Public Joint Stock Company by entering into the Amendment Agreement to Suretyship Agreement No. KC-743000/2008/00104-II/3 signed between Mechel, a Public Joint Stock Company (Surety, Pledgor), and VTB Bank (Public Joint Stock Company) (Bank) (hereinafter with the consideration of the Amendment Agreement – the “Suretyship Agreement”), as well as Secondary Share Pledge Agreement No. KC-743000/2008/00104-Д3/5, Secondary Share Pledge Agreement No. KC-743000/2008/00104-Д3/4 between the Bank and the Pledgor (each of them is hereinafter referred to as the “Agreement” and together referred to as the “Pledge Agreements”) in order to secure for the complete fulfillment by Coal Company Southern Kuzbass, a Public Joint Stock Company (hereinafter referred to as the “Borrower”), of its obligations in respect of the Bank under Facility Agreement No. KC-743000/2008/00104 dd. November 26, 2008 signed between the Creditor and the Borrower with the consideration of all amendments and modifications (hereinafter referred to as the “Facility Agreement”) <b>(See full text of resolutions at <a href="http://www.mechel.com">www.mechel.com</a> and <a href="http://www.adr.db.com">www.adr.db.com</a>)</b></p>	For	Against	Abstain
<p>1.3 Approve as a related party transaction the provision of security by Mechel, a Public Joint Stock Company, by entering into the Amendment Agreement to Suretyship Agreement No. K2600/10-0709JIB/Д000-II/4 signed between Mechel, a Public Joint Stock Company (Surety, Pledgor), and VTB Bank (Public Joint Stock Company) (Bank, Pledgee) (hereinafter with the consideration of the Amendment Agreement – the “Suretyship Agreement”), as well as Secondary Share Pledge Agreement No. K2600/10-0709JIB-Д3/5 and Secondary Share Pledge Agreement No. K2600/10-0709JIB-Д3/4 between the Pledgee and the Pledgor (each of them is hereinafter referred to as the “Agreement” and together referred to as the “Pledge Agreements”) in order to secure for the complete fulfillment by Coal Company Southern Kuzbass, a Public Joint Stock Company (hereinafter referred to as the “Borrower”) of its obligations in respect of the Bank under Facility Agreement No. K2600/10-0709JIB/Д000 dd. February 07, 2011 signed between the Creditor and the Borrower with the consideration of all amendments and modifications (hereinafter referred to as the “Facility Agreement”) <b>(See full text of resolutions at <a href="http://www.mechel.com">www.mechel.com</a> and <a href="http://www.adr.db.com">www.adr.db.com</a>)</b></p>	For	Against	Abstain

Please complete, sign and return the voting card by the voting deadline.

Additional items of documentation relating to the EGM are available for review on [www.adr.db.com](http://www.adr.db.com)

<p>1.4 Approve as a related party transaction the provision of security by Mechel, a Public Joint Stock Company, by entering into the Amendment Agreement to Suretyship Agreement No. 3732 - II/4 signed between Mechel, a Public Joint Stock Company (hereinafter referred to as the “Surety”, “Pledgor”), and VTB Bank (Public Joint Stock Company) (hereinafter referred to as the “Bank” and/or “Creitor”, “Pledgee” ) (hereinafter with the consideration of the Amendment Agreement – the “Suretyship Agreement”), as well as Secondary Share Pledge Agreement No. 3732-Д3/4 and Secondary Share Pledge Agreement No. 3732-Д3/5 between the Pledgee and the Pledgor (each of them is hereinafter referred to as the “Agreement” and together referred to as the “Pledge Agreements”) in order to secure for the complete fulfillment by Chelyabinsk Metallurgical Plant, a Public Joint Stock Company (hereinafter referred to as the “Borrower”), of its obligations in respect of the Bank under Facility Agreement No. 3732 dd. September 09, 2015 with the consideration of all amendments and modifications (hereinafter referred to as the “Facility Agreement”)</p> <p><b>(See full text of resolutions at <a href="http://www.mechel.com">www.mechel.com</a> and <a href="http://www.adr.db.com">www.adr.db.com</a>)</b></p>	For	Against	Abstain
<p>2.1 Approve the related party transaction – Amendment Agreement No. 1 (further on referred to as the “Amendment agreement”) to Suretyship contract No. 84-85/13-B-II-2 dd. June 18, 2013 (further on referred to as the “Suretyship contract” and/or “Contract”) being signed between Gazprombank (Joint Stock Company) and Mechel, Public Joint Stock Company (further on collectively referred to as the “Parties”)</p> <p><b>(See full text of resolutions at <a href="http://www.mechel.com">www.mechel.com</a> and <a href="http://www.adr.db.com">www.adr.db.com</a>)</b></p>	For	Against	Abstain
<p>2.2 Approve the related party transaction – Suretyship contract (further on referred to as the “Contract”) being signed between Gazprombank (Joint Stock Company) and Mechel, Public Joint Stock Company (further on collectively referred to as the “Parties”)</p> <p><b>(See full text of resolutions at <a href="http://www.mechel.com">www.mechel.com</a> and <a href="http://www.adr.db.com">www.adr.db.com</a>)</b></p>	For	Against	Abstain
<p>2.3 Approve the related party transaction – Amendment Agreement No. 5 (further on referred to as the “Amendment agreement”) to Suretyship contract No.2612-195-K-II dd. June 25, 2012 (further on referred to as the “Suretyship contract” and/or “Contract”) being signed between Gazprombank (Joint Stock Company) and Mechel, Public Joint Stock Company (further on collectively referred to as the “Parties”)</p> <p><b>(See full text of resolutions at <a href="http://www.mechel.com">www.mechel.com</a> and <a href="http://www.adr.db.com">www.adr.db.com</a>)</b></p>	For	Against	Abstain
<p>2.4 Approve the related party transaction – Amendment Agreement No. 4 (further on referred to as the “Amendment agreement”) to Suretyship contract No. 2612-196-K-II dd. June 25, 2012 (further on referred to as the “Suretyship contract” and/or “Contract”) being signed between Gazprombank (Joint Stock Company) and Mechel, Public Joint Stock Company (further on collectively referred to as the “Parties”)</p> <p><b>(See full text of resolutions at <a href="http://www.mechel.com">www.mechel.com</a> and <a href="http://www.adr.db.com">www.adr.db.com</a>)</b></p>	For	Against	Abstain
<p>2.5 Approve the related party transaction – Amendment Agreement No. 3 (further on referred to as the “Amendment agreement”) to Suretyship contract No. 31/09-B-II dd. June 29, 2010 (further on referred to as the “Suretyship contract” and/or “Contract”) being signed between Gazprombank (Joint Stock Company) and Mechel, Public Joint Stock Company (further on collectively referred to as the “Parties”)</p> <p><b>(See full text of resolutions at <a href="http://www.mechel.com">www.mechel.com</a> and <a href="http://www.adr.db.com">www.adr.db.com</a>)</b></p>	For	Against	Abstain
<p>2.6 Approve the related party transaction – Amendment Agreement No. 1 (further on referred to as the “Amendment agreement”) to Suretyship contract No. 2612-200-K-II-1 dd. June 14, 2013 (further on referred to as the “Suretyship contract” and/or “Contract”) being signed between Gazprombank (Joint Stock Company) and Mechel, Public Joint Stock Company (further on collectively referred to as the “Parties”)</p> <p><b>(See full text of resolutions at <a href="http://www.mechel.com">www.mechel.com</a> and <a href="http://www.adr.db.com">www.adr.db.com</a>)</b></p>	For	Against	Abstain

Please complete, sign and return the voting card by the voting deadline.

Additional items of documentation relating to the EGM are available for review on [www.adr.db.com](http://www.adr.db.com)

<p>3. Approve participation of Mechel, Public Joint Stock Company (further on referred to as the “Company”), in the following related party transactions between Sberbank of Russia, Public Joint Stock Company (Sberbank PJSC), further on referred to as the “Creditor” or “Bank”, and Mechel, Public Joint Stock Company (Mechel PAO), further on referred to as the “Surety”  <b>(See full text of resolutions at <a href="http://www.mechel.com">www.mechel.com</a> and <a href="http://www.adr.db.com">www.adr.db.com</a>)</b></p>	For	Against	Abstain
<p>4. To approve the performance by Mechel PAO (hereinafter referred to as the “Company”) of the related party transactions (hereinafter collectively referred to as the “Transactions” and separately as the “Transaction”) regarding the changes in terms and conditions of the syndicated loan (hereinafter referred to as the “Southern Kuzbass Loan”) provided to Southern Kuzbass Coal Company, a Public Joint Stock Company (hereinafter referred to as “Southern Kuzbass”) and regarding the changes in terms and conditions of the syndicated loan (hereinafter referred to as the “Yakutugol Credit”) provided to Holding Company Yakutugol AO (hereinafter referred to as “Yakutugol”) on the key terms and conditions provided in the full text of resolution.  <b>(See full text of resolutions at <a href="http://www.mechel.com">www.mechel.com</a> and <a href="http://www.adr.db.com">www.adr.db.com</a>)</b></p>	For	Against	Abstain

**Signature:** \_\_\_\_\_

By signing the voting card, you are confirming that any information provided by you in connection with your voting instructions is true, complete and accurate

**Please return your proxy card in the envelope provided so that your vote is received on or before May 18, 2016 at 10:00 AM New York City Time**

Please complete, sign and return the voting card by the voting deadline.

Additional items of documentation relating to the EGM are available for review on [www.adr.db.com](http://www.adr.db.com)