

DRAFT RESOLUTION
of Mechel OAO extraordinary general shareholders meeting scheduled for
January 15, 2009

1. First item of the agenda: **On approving a related party transaction.**

Draft resolution:

To approve the agreement for pledge of shares (the Pledge Agreement) as a related party transaction and entering into this agreement on the following terms:

Parties of the transaction: Mechel Open Joint-Stock Company (hereinafter, the Company or/and the Guarantor) and Gazprombank (Open Joint-Stock Company), i.e. GPB (OJSC) (hereinafter, the Pledgee),

Beneficiary of the transaction: Chelyabinsk Metallurgical Plant Open Joint-Stock Company (hereinafter, the Borrower).

Value, subject, and other essential terms of the transaction:

To ensure proper fulfillment of Chelyabinsk Metallurgical Plant Open Joint-Stock Company's obligations to the Pledgee under the Agreement for Opening a Credit Line (the Credit Agreement) and on the terms and conditions the Pledge Agreement provides for, the Pledger shall pledge Chelyabinsk Metallurgical Plant Open Joint-Stock Company shares the Pledger owns under the title in number of 790 490 (seven hundred and ninety thousand four hundred and ninety), making 25 % of ordinary registered shares minus 1 share, of book value of 5 817 287 773 rubles 45 kopecks,

Details of shares pledged specified hereunder:

Issuer of shares: Chelyabinsk Metallurgical Plant Open Joint-Stock Company;

The type of shares: ordinary;

The form of shares: registered non-documentary shares;

State registration number of the issue: **1-01-00080-A**, the issue of shares registered May 22, 2007;

Nominal value: 1 ruble per share.

Pledge value: 5 817 287 773 rubles 45 kopecks

Principal liability secured with the Pledge Agreement:

The Agreement on Opening a Credit Line entered into on the following terms:

Parties of the transaction:

-Chelyabinsk Metallurgical Plant Open Joint-Stock Company, i.e. the Borrower;

- Gazprombank (Open Joint-Stock Company), i.e. the Bank.

Subject of the Agreement, the value and other terms of the transaction:

Pursuant to the Credit Agreement, the Bank shall provide the Borrower the credit in the form of credit line with disbursement period from the date the cash is credited to the Borrower's bank account to January 1, 2009, inclusive, while the Borrower shall repay the credit provided, fulfill other obligations, including obligations on credit interest payment, annual interest rate not to exceed 20% (twenty percent), to the extent, on due date, and on the terms the Credit Agreement provides for,

maximal liability (i.e. maximal amount of nonrecurring indebtedness under the credit line) amounts to USD 85 000 000.00 (eighty-five millions),

credit line disbursement period: from the date of entering into the agreement until October 1, 2009, inclusive,

annual interest rate: not more than 20%, the Credit Agreement terms provide for opportunities to change the interest rate, including a unilateral change by the Bank,

*finances in the amount of 0.04% (point four hundredths percent) of the amount of indebtedness under the credit or/and payment of interest for every day overdue,
credit provision performed in parts (tranches), the period for which a tranche is provided shall not exceed 180 (one hundred and eighty) days. The last tranche may not be provided later than July, 2009.*

2. Second item of the agenda: On amending the Bylaw on the Collegial Executive Authority (the Management Board) of Mechel Open Joint-Stock Company.

Draft resolution: To approve the proposed version of amendments and supplements to Bylaw on the Collegial Executive Authority (the Management Board) of Mechel Open Joint-Stock Company.