

**DRAFT RESOLUTIONS OF THE ANNUAL GENERAL SHAREHOLDERS' MEETING**  
**TO BE HELD ON JUNE 30, 2008:**

Item 1 on the Agenda:

“Approval of the Company’s Annual Report”.

Draft resolution: **“To approve the Annual Report of Mechel Open Joint Stock Company for 2007.”**

Item 2 on the Agenda:

“Approval of the Annual Financial Statements inclusive of the Income Statement (Profit and Loss Account) of the Company.”

Draft resolution: **“To approve the Annual Financial Statements inclusive of the Income Statement (Profit and Loss Account) of the Company for 2007.”**

Item 3 on the Agenda:

“Distribution of the Company’s profit, including payment (declaration) of dividends, based on the financial year results.”

Draft resolution: **“1. To pay out dividends on ordinary registered non-documentary shares based on the Company’s operational results for 2007 in the amount of RUR26.38 per share. To effect payment with cash disbursement via non-cash transaction not later than December 31, 2008.**

**2. To distribute profit based on the results of the financial year 2007 according to the proposed variant, as follows:**

- for payment of dividends on the shares placed: RUR10,981,222,253.10;
- profit balance of RUR22,406,965,976.84 to be left undistributed.”

Item 4 on the Agenda:

“Election of Members of the Company’s Board of Directors.”

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

1. **A. David Johnson;**
2. **Alexander E. Yevtushenko;**
3. **Igor V. Zyuzin;**
4. **Alexey G. Ivanushkin;**
5. **Igor S. Kozhukhovskiy;**
6. **Serafim V. Kolpakov;**
7. **Vladimir A. Polin;**
8. **Valentin V. Proskurnya; and**
9. **Roger I. Gale.”**

Item 5 on the Agenda:

“Election of Members of the Company’s Audit Commission.”

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

1. Yaroslav A. Markov;
2. Natalya G. Mikhaylova; and
3. Lyudmila E. Radishevskaya.”

Item 6 on the Agenda:

“Approval of the auditor of the Company.”

Draft resolution: **“To approve the closed joint stock company, BDO Unicon, to be the auditor of Mechel Open Joint Stock Company.”**

Item 7 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., 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, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., WESTLB AG, BAYERISCHE HYPO- UND VEREINSBANK AG, EURASIAN DEVELOPMENT BANK, 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 Commercial Bank “Banque Societe Generale Vostok” ZAO, Joint-Stock Commercial Savings Bank of the Russian Federation OAO, Standard Bank ZAO, URALSIB BANK OAO, Uglemetbank OAO, UBS Bank OOO, Bank WestLB Vostok**

**ZAO, Joint-Stock Commercial Bank “Bank of Moscow”(Open Joint Stock Company), VTB Bank (open joint-stock company), SAVINGS BANK OF THE RUSSIAN FEDERATION (OPEN JOINT STOCK COMPANY), State Corporation “Bank for Development and Foreign Economic Affairs (Vnesheconombank)”, and Financial Company “Rabo Invest” Limited (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 Mining OAO, Voskhod-Oriel TOO; Voskhod Chrome TOO; Voskhod Trading TOO; Muzbel TOO; Kazakhstan Nickel GRK TOO, TFP ZAO, Monte Shipping Limited, 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, Oriel Resources Plc. (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 65,000,000,000.00 (or the equivalent of the same in a foreign currency calculated at the exchange rate of the Russian Federation Central Bank as on the transaction date).**

**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 (and other commission fees) during the credit tenor under the terms thereof; the maximum interest rate for utilizing the credit shall be 12.00% (twelve percent) per annum; the credit tenor may not exceed 15 years.”**