



## **DEPOSITARY RECEIPTS**

April 18, 2016

### ***Depository's Notice of Extraordinary General Meeting of Shareholders of Mechel OAO:***

ADR/GDR Issue: **Mechel OAO / CUSIP 583840608  
Mechel OAO (Reg S) / CUSIP 583840707**

Country: **Russia**

Meeting Details: **Extraordinary General Meeting of Shareholders of Mechel OAO on  
May 26, 2016**

Meeting Agenda: **The Company's Notices of Meeting including the Agenda for each are attached**

Voting Deadline: **On or before May 18, 2016 at 10:00 AM (New York City time)**

DR Record Date: **April 7, 2016**

Deutsche Bank Trust Company Americas, as depository (the "Depository") for the above referenced Company's American Depositary Receipt ("ADR") and Regulation S Global Depositary Receipt ("GDR") programs (collectively, the "Programs") has received notice from Mechel OAO (the "Company") of an Extraordinary General Meeting of Shareholders currently scheduled on the date set forth above. The Company's Notice of Meeting including the Agenda, in the form provided by the Company, is provided with this notice. Documents provided by the Company related to the meeting can be accessed at [www.mechel.com](http://www.mechel.com). The Depository has not reviewed any of the documents or information provided by the Company or contained on the Company's website and is not liable for the accuracy thereof. Neither the Depository nor any of its affiliates, controls, is responsible for, endorses, adopts, or guarantees the accuracy or completeness of any information provided by the Company or contained on the Company's website and none of them are liable or responsible for any information contained thereon.

In accordance with the provisions of the Deposit Agreements governing the Programs, registered holders of Mechel OAO ADRs and/or GDRs (individually and collectively, the "DRs" and such registered holders being the "Holders") at the close of business on the DR Record Date set forth above are entitled, subject to any applicable provision of the laws of the Russian Federation, the terms of the applicable Deposit Agreement, the Company's charter and the provisions of, or governing, the ordinary shares of the Company to instruct the Depository as to the exercise of the voting rights pertaining to the ordinary shares represented by such Holder's DRs. Voting instructions may be given by completing, signing and returning the enclosed Voting Instruction Form in accordance with the instructions on the Form. Upon proper and timely receipt of voting instructions from a Holder as of the DR Record Date, received on or before the DR voting deadline, the Depository will endeavor, insofar as practicable and as permitted by the Deposit Agreement governing the DRs, the charter of the Company and the laws of the Russian Federation, to vote or cause to be voted the amount of ordinary shares represented by such Holders DRs in accordance with the instructions set forth in such request.

In order to comply with applicable Russian law and the provisions of the each of the Deposit Agreements, persons holding DRs are advised of the following requirements in order for voting instructions to be valid:

### **BENEFICIAL OWNER DISCLOSURE**

Russian regulations require the disclosure of certain beneficial owner (ultimate underlying) information as a condition to validly vote at shareholder meetings as per Federal Law No 39-FZ dated 22 April 1996 (as amended) and Directive of the Central Bank of Russia No. 3680-U, dated 15 June 2015.

**THEREFORE, IN ORDER FOR VOTING INSTRUCTIONS TO BE VALID, A HOLDER OF THE COMPANY'S DRs AS OF THE DR RECORD DATE SET FORTH ABOVE MUST PROVIDE FULL AND COMPLETE VOTING INSTRUCTIONS, INCLUDING THEREON OR THEREWITH THE REQUISITE BENEFICIAL OWNER DISCLOSURE, ON OR BEFORE THE ABOVE-REFERENCED VOTING DEADLINE. ALL OTHER VOTING INSTRUCTIONS WILL BE DISREGARDED.**

In order to ensure that the ownership disclosure requirements are met and voting instructions valid, each Holder and beneficial owner of interests in DRs is directed to follow the instructions herein as well as those set by the agent or financial intermediary with which such DRs are held.



Each Holder and person or entity having a beneficial interest in any ADSs (each a "beneficial owner") is advised that (a) the information required below must be provided in the manner set by the agent or other financial intermediary with whom your DRs are held for further delivery to the Depository and (b) by providing voting instructions to the clearing systems or your agent or financial intermediary as applicable and by such clearing system, agent or financial intermediary provided the same to the Depository, you are (on your own behalf and on behalf of each and any beneficial owners for whom you are acting):

1.

- **Certifying:** (i) that you are the ultimate holder of DRs as of the close of business on April 7, 2016 (i.e. you are not holding DRs for the benefit of any other persons or entities) and (ii) the number of ordinary shares represented by DRs held and for which voting instructions are provided is accurate;
- **Instructing the Depository to vote the ordinary shares represented by the DRs in which you hold an interest in the manner indicated to the Depository through the clearing systems;**
- **Providing the following information and certifying that it is true, complete and accurate, and authorizing and directing the disclosure of the same, by and to the Depository, the Company, the custodian acting for the Depository and any and all of their respective agents and/or representatives**

as well as to other persons to whom the information may be required to be disclosed under applicable law (any and all of such persons/entities being "Required Persons") for the purpose of voting at the general shareholders' meeting of the Company:

- the number of DRs held as of the DR Record Date for which voting instructions are provided;
- the number of ordinary shares represented by the DRs for which voting instructions are provided;
- **for an individual holder:** first name, patronymic (if applicable) and last name;
- **for a Russian legal entity:** full legal name, short legal name (if applicable), main state registration number; state registration date (or, with respect to an entity registered before 1 July 2002, the date of the entry of data on the legal entity registered before 1 July 2002 into the Unified State Register of Legal Entities);
- **for a foreign (non-Russian) legal entity:** name (in respective foreign language); number assigned to the legal entity in a trade register or other register maintained in the state where such legal entity is registered (if applicable) and date of state registration of the legal entity or assignment of the number; or
- **if you are a foreign (non-Russian) organization that does not constitute a legal entity under the law of the jurisdiction where such organization is established:** name and other registration details under the law of the jurisdiction where such organization is established,

(collectively, the "Identification Information").

- **Providing your address, and authorizing and directing the disclosure of the same, by and to Required Persons for sanctions scanning purposes.**

OR

2.

Certifying that you are the nominee, bank, broker, custodian or CSD participant representing the ultimate beneficial owner of DRs as of the close of business on APRIL 7, 2016 and that such ultimate beneficial owner provided you with its respective Identification Information and certified to you, and on their behalf you are certifying to the Depository and the Company that, the number of ordinary shares held and voted by you on behalf of such ultimate beneficial owner, and you and they are authored and directed to disclose the same, to all Required Persons for the purpose of voting at the shareholders meeting of the Company, as well as providing its address for sanctions scanning purposes.

OR

3.

Certifying that you are a record date holder of DRs as of the close of business APRIL 7, 2016 and, while not being the ultimate beneficial owner of DRs, you, according to the laws applicable to you, are entitled to deal with and exercise all rights deriving from DRs acting in your name and in the interest of the ultimate beneficial owners(s) as if they were the ultimate beneficial owners of DRs and you are providing your Identification Information and certifying and providing the number of ordinary shares represented by DRs held and voted by you, and you are authorizing and disclosing the same, by and to all Required Persons for the purpose of voting at the shareholders meeting of the Company, as well as providing your address for sanctions scanning purposes.



**SPECIAL NOTICE**

PLEASE REFER TO THE ENCLOSED VOTING INSTRUCTION BOOKLET FOR FURTHER DETAILS ON HOW TO SUBMIT A VALID VOTE.

(If you have any questions or need assistance in voting your shares, please call our proxy solicitor: Innisfree M&A Incorporated at 212-750-2668).

*Holders and beneficial owners are advised that failure to comply with the above requirements relating to voting at the shareholders meeting of the Company will void any voting instructions provided.*

*The manner in which information is provided is selected by you at your own risk and it is your responsibility to take precautions to ensure that the manner is secure. Neither the Depositary nor any of its agents takes any responsibility for the secured and/or unsecured nature of information provided or the use thereof after so disclosed to Mechel OAO and its agents.*