

28.09.2004

**The results of Severstal Extraordinary General  
Shareholders Meeting on 14<sup>th</sup> September 2004**

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## **Agenda (Questions submitted to a meeting)**

1. The payment of dividends for the first half of 2004.
2. Approval of Changes to the Charter of OAO Severstal.
3. Approval of Changes and Additions to the Regulations on procedure of holding of a Shareholders meeting of OAO "Severstal".
4. Adopting of two interested party transactions to acquiring bank guarantee and confirmed letter of credit between OAO Severstal and OAO Promstroibank with limit of RUB10,000,000,000 each.
5. Adopting of two interested party transactions to acquiring bank guarantee and confirmed letter of credit between OAO Severstal and OAO Metcombank with limit of RUB10,000,000,000 each.
6. Adopting interested party transaction to sell rolled products between OAO Severstal (Seller) and Severstal Export GmbH (Switzerland) (Buyer) with limit of RUB32,000,000,000.
7. Adopting interested party transaction to sell rolled products between OAO Severstal (Seller) and ZAO Severstal-metiz (Buyer) with limit of RUB18,000,000,000.

## **Results of voting**

### **By the first item of the agenda:**

**Question:** The payment of dividends for the first half of 2004. The amount of dividends for the first half of 2004 are RUB100.00 per share; the starting date for payments are 30<sup>th</sup> September 2004. The record date for the register of holders of Severstal's common shares and ex-dividend date are 5<sup>th</sup> August 2004.

**The dividend payment for the first half of 2004 was announced at the rate of RUR100.00 per share.**

### **By the second item of the agenda:**

**Question:** Approval of Changes to the Charter of OAO Severstal.

Proposed amendments to the Charter:

"An announcement to Shareholders Meeting should be made 20 days in advance. If the agenda of Shareholders Meeting includes the question about reorganization of the company, then an announcement should be made not later than 30 days before the date of it's holding.

In case, if the agenda of extraordinary Shareholders meeting includes the question about electing of Board Members, then an announcement should be made not later than 50 days before the date of holding of a meeting.

The announcement to Shareholders Meeting should be published at the stated terms in the following newspapers: "Cherepovetsky Metallurg" (Cherepovets), "Rossiyskaya Gazeta".

The Company has the right to inform the Shareholders about holding of Shareholders Meeting in other way additionally.

With the holding of Shareholders Meeting (annual or extraordinary), the voting bulletin should be sent or handed over on receipt to every person stated in list of persons, who have the right for participation in Shareholders Meeting not later than 20 days before the date of holding of a meeting.

The voting bulletins should be sent with registered letter."

**Changes to the Charter of OAO Severstal were approved.**

**By the third item of the agenda:**

**Question:** Approval of Changes and Additions to the Regulations on procedure of holding of a Shareholders meeting of OAO "Severstal".

Proposed amendments to the Regulations on procedure of holding of a Shareholders meeting of OAO "Severstal":

"An announcement to Shareholders Meeting should be made 20 days in advance. If the agenda of Shareholders Meeting includes the question about reorganization of the company, then an announcement should be made not later than 30 days before the date of it's holding.

In case, if the agenda of extraordinary Shareholders meeting includes the question about electing of Board Members, then an announcement should be made not later than 50 days before the date of holding of a meeting.

The announcement to Shareholders Meeting should be published at the stated terms in the following newspapers: "Cherepovetsky Metallurg" (Cherepovets), "Rossiyskaya Gazeta".

The Company has the right to inform the Shareholders about holding of Shareholders Meeting in other way additionally.

With the holding of Shareholders Meeting (annual or extraordinary), the voting bulletin should be sent or handed over on receipt to every person stated in list of persons, who have the right for participation in Shareholders Meeting not later than 20 days before the date of holding of a meeting.

The voting bulletins should be sent with registered letter."

**Changes and Additions to the Regulations on procedure of holding of a Shareholders meeting of OAO "Severstal" were approved.**

**By the forth - seventh items of the agenda:**

- Question:**
4. Adopting of two interested party transactions to acquiring bank guarantee and confirmed letter of credit between OAO Severstal and OAO Promstroibank with limit of RUB10,000,000,000 each.
  5. Adopting of two interested party transactions to acquiring bank guarantee and confirmed letter of credit between OAO Severstal and OAO Metcombank with limit of RUB10,000,000,000 each.
  6. Adopting interested party transaction to sell rolled products between OAO Severstal (Seller) and Severstal Export GmbX (Switzerland) (Buyer) with

limit of RUB32,000,000,000.

7. Adopting interested party transaction to sell rolled products between OAO Severstal (Seller) and ZAO Severstal-metiz (Buyer) with limit of RUB18,000,000,000.

**All of the above interested party transactions were adopted.**