

DRAFT RESOLUTIONS
Of the Extraordinary General Shareholders' Meeting of Mechel OAO
Scheduled for Conducting on February 01, 2007.

Item 1 on the Agenda: **“Approval of the new version of the Company’s Charter.”**

Draft Resolution: **“To approve the new version of the Company’s Charter.”**

Item 2 on the Agenda: **“Approval of the new version of the Bylaw on Remuneration to Members of the Board of Directors of Mechel OAO and Compensation of Their Expenses Connected with Their Execution of Functions of Members of the Board of Directors.”**

Draft Resolution: **“To approve the new version of the Bylaw on Remuneration to Members of the Board of Directors of Mechel OAO and Compensation of Their Expenses Connected with Their Execution of Functions of Members of the Board of Directors.”**

Item 3 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 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., COMMERZBANK AG, Credit Suisse (UK) Limited, DEUTSCHE BANK AG, KBC Bank N.V., KFW, DZ BANK AG, 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, WestLB AG, UFJ Bank Nederland N.V., The Bank of Tokyo-Mitsubishi Ltd., Bank Austria Creditanstalt AG, Sumitomo Mitsui Banking Corporation Europe Limitd., HSH Nordbank AG, HSBC Bank plc, ABN AMRO Bank ZAO, OJSC Alfa-Bank, PNP PARIBAS Bank ZAO, KALION RUSBANK Commercial and Investment Bank ZAO, Citibank ZAO Commercial and Investment Bank, Commerzbank (Eurasia) ZAO, Credit Swiss Bank (Moscow) ZAO, Deutsche Bank OOO, Joint-Stock Bank of the Gas Industry “Gazprombank” (Closed Joint-Stock Company), HSBC Bank (PP), International Moscow Bank ZAO, ING Bank (Eurasia) ZAO, Natexis Banques ZAO, Natixis Banques ZAO, Joint-Stock Commercial Bank “Promsvyazbank” (CJSC), ZAO Raiffeisenbank Austria, Renaissance Capital Commercial Bank OOO, Joint-Stock Company “Banque Societe Generale Vostok”, Joint-Stock Commercial Savings Bank of the Russian Federation OAO, Standard Bank ZAO, URALSIB BANK OAO, Uglemetbak

OAo, UBS Bank OOO, and Bank WestLB Vostok ZAO (**hereinafter jointly or individually referred to as the “Creditor”**);

and

Mechel Open Joint Stock Company (**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 OOO, 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, Mecheletrans OOO, Mechel Energo OOO, Joint-Stock Company "Moscow Coke Gas Works", Mechel Management OOO, 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 (**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 14,041,000,000.00

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 during the credit tenor under the terms thereof; the maximum interest rate for utilizing the credit shall be 11.00 % per annum; the credit tenor may not exceed 13 years.