

**Announcement of the Convening an Extraordinary General Shareholders' Meeting
of Mechel Steel Group Open Joint Stock Company**

(Location of the Company: 12 Krasnopresnenskaya Naberezhnaya, Moscow, Russian Federation)

In accordance with the decision of the Board of Directors, the Extraordinary General Shareholders' Meeting of Mechel Steel Group Open Joint Stock Company will be held in the form of a meeting (joint presence of shareholders) on **December 20, 2004**.

Place of conducting the General Shareholders' Meeting shall be: Office 1603, Office Building, World Trade Center, 12 Krasnopresnenskaya Naberezhnaya, Moscow, Russian Federation.

Time of conducting the General Shareholders' Meeting shall be: 10:00 a.m., local time.

Registration of persons taking part in the General Shareholders' Meeting shall commence at the place of conducting the General Meeting, at 9:30 a.m., December 20, 2004. To be registered, the shareholders must produce documents containing their identity, and representatives must also produce documents proving their authority (powers of attorney and/or any other documents in accordance with Russian Federation legislation).

The date of preparation of the list of persons eligible to take part in the Extraordinary General Shareholders' Meeting of Mechel Steel Group Open Joint Stock Company (hereinafter, the "Company") shall be November 19, 2004.

Agenda of the Extraordinary General Shareholders' Meeting:

1. Approval of a Transaction.

The information (materials) to be provided to persons eligible to take part in a general meeting of shareholders in preparation to the Extraordinary General Shareholders' Meeting shall be available from November 29, 2004, from 10:00 a.m. till 4:00 p.m., local time, at the premises of the sole executive body of the Company: Office 1002, Office Building, World Trade Center, 12 Krasnopresnenskaya Naberezhnaya, Moscow, Russian Federation; and at the address: Office 1303, Office 1409, Office Building, World Trade Center, 12 Krasnopresnenskaya Naberezhnaya, Moscow, Russian Federation. Shareholders must have documents available with them that prove their identity, and shareholders' representatives must also have documents proving their authority (powers of attorney and/or any other documents in accordance with Russian Federation legislation). The above-mentioned information (materials) will be accessible also for persons taking part in the General Shareholders' Meeting during its conduct.

Persons eligible to take part in the General Shareholders' Meeting have the right to obtain copies of these materials within five days from the date the Company receives from such persons their request to provide such copies to them.

Board of Directors
Mechel Steel Group Open Joint Stock Company