

Approved by the Extraordinary General Meeting of
Shareholders of Open Joint Stock Company “*Mechel*”
Minutes of the Extraordinary General Meeting of
Shareholders #4 dated April 30, 2008
Chairman of the Extraordinary General Meeting of
Shareholders

_____ (signature) _____ (V.V. Proskurin)

_____ (signature) _____ (O.A. Yakunina)

round seal of *Mechel OAO*

**AMENDMENTS
TO THE CHARTER OF**
Open Joint Stock Company
“Mechel”
(hereinafter, the “Company”)

Moscow, 2008

1. Para 7.4. of the Company Charter shall read as follows:

“7.4. The maximum number of authorized shares which the Company may place in addition to shares already placed shall be:

7.4.1. Eighty one million six hundred ninety eight three hundred and forty-one (81,698,341) common registered shares with a nominal value of ten (10) rubles each for a total nominal value of 816,983,410 rubles. The form of issue of authorized shares is non-documentary; and

7.4.2. One hundred thirty eight million seven hundred fifty six nine hundred and fifteen (138,756,915) preferred registered shares with a nominal value of ten (10) rubles each for a total nominal value of 1, 387,569,150 rubles. The form of issue of authorized shares is non-documentary.”

2. Article 10 of the Company Charter shall be complemented with para 10.15. as follows:

“10.15. Preferred shares of the Company may not be converted to bonds and other securities of the Company, including common shares of the Company.”

3. Para 11.3.9. of the Company Charter shall read as follows:

“11.3.9. demand that the Company redeem all or some of their shares as defined in RF Law;”

4. Para 11.4. of the Company Charter shall read as follows:

“11.4. Shareholders – owners of shares of different categories (types) shall have the following rights:

11.4.1. Shareholders – owners of common shares of the Company, in addition to general rights of owners of shares of all categories (types) shall also be entitled to:

11.4.1.1. participate in general meetings of the Company shareholders with the right to vote on all issues that are within its terms of reference in person or via its representative;

11.4.1.2. elect and be elected to the Company’s management and control bodies as defined in RF Law and this Charter; and

11.4.1.3. exercise other rights as defined in RF Law, this Charter and decisions of the shareholders’ general meeting carried within its terms of reference.

11.4.2. Shareholders – owners of preferred shares, in addition to general rights of owners of shares of all categories (types) shall also be entitled to:

11.4.2.1. participate in general meetings of the Company shareholders with the right to vote:

a) on issues pertaining to re-organization and winding-up of the Company;

b) on issues pertaining to making changes in, and amendments to, the Company Charter restricting the rights of shareholders - owners of preferred shares, including determination or increase of a dividend amount and (or) determination of the liquidation value paid on deferred preferred shares; and

c) on all issues that are within the terms of reference of the shareholders' general meeting, beginning from the shareholders' general meeting that follows the shareholders' annual general meeting at which no decision on payment of dividends was made whatever the reason or a decision on partial payment of dividends on preferred shares was made. The right of shareholders - owners of preferred shares to participate in the shareholders' general meeting with the right to vote shall terminate from the moment of the first payment of dividends on said shares in full.

11.4.2.2. receive annual dividends as defined in applicable RF Law and his Charter; and

11.4.2.3. receive the liquidation value making up, per one preferred share, part of the Company's assets proportional to the percentage of one preferred share in the charter capital of the Company."

5. Para 13.6. of the Company Charter shall read as follows:

"13.6. The balance and net profit of the Company shall be defined by accounting rules of financial and economic activities of enterprises in force in the RF and reflected in the Company's balance sheet. Part of the Company's profit left after payment of taxes and other mandatory charges may be allocated to shareholders."

6. 5. Para 13.7. of the Company Charter shall read as follows:

"13.7. A dividend shall be part of the Company's net profit to be allotted to shareholders as defined herein, per one common and/or preferred share. This being the case, for purposes of determination of an amount of a dividend paid on the Company's preferred shares, the Company may use data of consolidated financial reports of the Company prepared in compliance with any recognized international reporting standard used by the Company in an appropriate reporting period ("International Reporting Standard Used by the Company"), including the International Financial Reporting Standard (IFRS) prepared by the Council for the International Financial Reporting Standard or US Generally Accepted Accounting Principles (US GAAP)."

Article 13 of the Company Charter shall be complemented with new para 13.17. as follows:

"13.17. The annual fixed dividend payable per one preferred share of the Company shall be defined in the amount of twenty (20) percent of the Company's net profit based on data of annual consolidated financial reports prepared in compliance with the International Reporting Standard Used by the Company and audited by an independent auditor in compliance with applicable audit principles, divided by One hundred thirty eight million seven hundred fifty six nine hundred and fifteen (138,756,915), and declared and paid subject to sufficiency of the Company's net profit for those purposes as defined in para 13.6. hereinabove. For purposes of this para the amount of net profit based on data of annual consolidated financial reports prepared in compliance with the International Reporting Standard Used by the Company shall be defined at the rate of the RF Central Bank on the date of holding a meeting of the Board of Directors of the Company at which a decision on recommendations as to the amount of dividends payable on preferred shares was made. This being the case, if the amount of a dividend payable on one common share in a certain year exceeds the amount of a dividend payable, by the Company, on one preferred share in the same year, then the amount of a dividend payable on one preferred share shall be increased to the amount of a dividend declared on one common share. If the nominal value of the Company's common shares changes, the amount of a dividend payable, by the Company, on one common share for purposes of the aforesaid provision of this para shall be defined by the nominal value of common shares prior to such change. If dividends on common shares are paid in monies, then for purposes of this para assets allocated for the payment of dividends on common shares shall be evaluated in

terms of money, which evaluation shall be defined by the Board of Directors using an independent appraiser performing appraisal in compliance with RF Law. The Company may declare and pay dividends on preferred shares in the amount exceeding the limit specified in this para, but not exceeding the one recommended by the Board of Directors of the Company subject to sufficiency of the Company's net profit for those purposes as defined in para 13.6. hereinabove.

8. Para 27.11. of the Company Charter shall read as follows:

“The Company's assets left after settling with creditors shall be allocated, by the liquidation commission, to shareholders in the following sequence:

27.11.1. first, payments shall be made on shares to be redeemed pursuant to this Charter;

27.11.2. second, payments of dividends in arrears and liquidation value on preferred shares as defined herein shall be made; and

27.11.3. third, assets shall be allocated to shareholders – owners of common and preferred shares given the liquidation value on preferred shares already paid.”

COPY

Stamp of Inter-Regional Inspectorate No. 46 of the Federal
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Name of the registration body

The entry was made in the Unified State Register of Legal
Entities on 07 May 2008

OGRN 1037703012896

GRN 9087746974405

A counterpart of the document is stored in the registration
body

STATE TAX INSPECTOR

(position of the authorized person of the registration body)

N.E. Batishcheva

(family name, initials)

(signed)

signature

Seal here

Seal of Federal Tax Service

Four (4) pages are stitched, numbered and sealed
Chairman of the Extraordinary General Meeting of
Shareholders

Signature

Secretary of the General Meeting of Shareholders

Signature

(O. A. Yakunina)

5 pages are stitched, numbered and sealed

[signed]

Seal of Mechel OAO

Seal of Federal Tax Service