

MECHEL OPEN JOINT STOCK COMPANY  
12 Krasnopresnenskaya Naberezhnaya, Moscow, Russian Federation

EXCERPT FROM THE MINUTES  
Of the Board of Directors Meeting  
OF MECHEL OAO (HEREINAFTER, THE “COMPANY”)

**Date of the Minutes:** April 25, 2008.

**Date of the Meeting:** April 25, 2008.

**Place of the Meeting:** Conference Hall, 1 Krasnoarmeyskaya St, Moscow, Russian Federation.

**Date of the Meeting commencement:** 3:00 p.m., Moscow time, April 25, 2008.

**Time of the Meeting end:** 4:00 p.m., Moscow time, April 25, 2008.

**Total number of the members of the Board of Directors elected pursuant to the Company’s Charter:** nine members.

Chairman of the Board of Directors: V. V. Proskurnya.

Secretary of the Board of Directors: I. N. Ipeeva.

**Present at the meeting were:**

1. Valentin V. Proskurnya - Independent Member of the Board of Directors;
2. Igor V. Zyuzin;
3. Alexey G. Ivanushkin;
4. Vladimir A. Polin;
5. Alexander E. Yevtushenko - Independent Member of the Board of Directors;
6. Serafim V. Kolpakov - Independent Member of the Board of Directors;
7. Alex Polevoy.

**The following Members of the Board of Directors presented their written opinions on the matters on the agenda of the Board of Directors Meeting prior to conducting it: Roger I. Gale (Independent Member of the Company Board of Directors), and A. David Johnson (Independent Member of the Company Board of Directors.)**

**Agenda of the Meeting:**

7. “Determining the Price of the Ordinary Registered Share of the Company for the Purpose of Redemption in the Procedure Stipulated in Art. 76 of the Federal Law *On Joint Stock Companies*”;

**Item 7 on the Agenda:**

On Item 7 on the Agenda, Chairman of the Board of Directors V. V. Proskurnya propounded to determine the price of the ordinary registered share of the Company for the purpose of redemption in the procedure stipulated in Art. 76 of the Federal Law *On Joint Stock Companies*.

**The following wording of the resolution was proposed:** “To determine the price of the ordinary registered share of the Company for the purpose of redemption in the procedure stipulated in Art. 75 and 76 of the Federal Law *On Joint Stock Companies* in the amount of RUR746.00 equal to the market value of the share as determined by an independent valuator, The Independent Consulting Group “2K Audit – Business Consulting” Closed Joint Stock Company (location: 68/70, Bldg. 2, Butyrsky Val, Moscow, 127055, valuator’s public liability insurance police (contract) No. 19/07-081188 issued by Informstrakh Insurance JSC, insurance period being from September 17, 2007 till September 16, 2008; valuator’s public liability insurance police (contract) No. 433-028657/07 issued by Ingosstrakh Open Joint Stock Insurance Company, insurance period being from September 17, 2007 till September 16, 2008) based on the Report No. A-12/08 prepared on March 17, 2008.”

**Results of the voting:**

1. Valentin V. Proskurnya - “aye”;
2. Igor V. Zyuzin - “aye”;
3. Alexey G. Ivanushkin - “aye”;

4. Vladimir A. Polin - “aye”;
5. Roger I. Gale - “aye”;
6. A. David Johnson - “aye”;
7. Alexander E. Yevtushenko - “aye”;
8. Serafim V. Kolpakov - “aye”;
9. Alex Polevoy - “aye”.

Votes: “ayes” – 9; “nays” – 0; “abstained” – 0.

***The Resolution has been passed as follows:***

“To determine the price of the ordinary registered share of the Company for the purpose of redemption in the procedure stipulated in Art. 75 and 76 of the Federal Law *On Joint Stock Companies* in the amount of RUR746.00 equal to the market value of the share as determined by an independent valuator, The Independent Consulting Group “2K Audit – Business Consulting” Closed Joint Stock Company (location: 68/70, Bldg. 2, Butyrsky Val, Moscow, 127055, valuator’s public liability insurance police (contract) No. 19/07-081188 issued by Informstrakh Insurance JSC, insurance period being from September 17, 2007 till September 16, 2008; valuator’s public liability insurance police (contract) No. 433-028657/07 issued by Ingosstrakh Open Joint Stock Insurance Company, insurance period being from September 17, 2007 till September 16, 2008) based on the Report No. A-12/08 prepared on March 17, 2008.”

Chairman of the Board of Directors

Valentin V. Proskurnya

Secretary of the Board of Directors

Irina N. Ipeeva