

EVRAZ GROUP S.A.

SOCIETE ANONYME

1, Allée Scheffer
L-2520 Luxembourg
P.O. Box 8
L-2010 Luxembourg
Luxembourg

Tel.: (352) 241 4331
Fax: (352) 241 4333 00
RCS Luxembourg B 105 615

MINUTES
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD IN
LUXEMBOURG AT THE REGISTERED OFFICE OF EVRAZ GROUP S.A.
(THE "COMPANY") ON 17 MAY 2010

The annual general meeting of shareholders (the "**Meeting**") opens at 1 PM with Mr. Dmitry Melnikov in the chair.

OFFICERS

The Meeting proceeded to install its officers :

- Chairman : Mr. Dmitry Melnikov.
- Secretary : Ms. Xenia Kotoula.
- Scrutineer : Mr. Paul van Baarle.

REPORT OF THE CHAIRMAN

The Company issued one hundred forty five million nine hundred fifty seven thousand one hundred twenty one (145 957 121) registered shares. As of today, there are no records of existing lien or encumbrance that could affect the voting rights. As per the signed attendance list, all of the shares are duly represented so that the Meeting is validly constituted and capable of deliberating upon the items enumerated in the agenda. The shareholders confirmed to have been advised of the agenda and to waive any and all procedures of convening.

The Meeting has the following agenda:

AGENDA

1. Submission of the report of the Board of Directors and of the report of the statutory auditor (*Commissaire aux comptes*) (the "**Statutory Auditor**") for the year ending on December 31, 2009.
2. Approval of the balance sheet and the profit and loss account of the Company for the year ending on December 31, 2009 ("**stand-alone accounts**") and allocation of the results as of December 31, 2009.
3. Submission of the report of the Board of Directors and of the report of the external auditor (the "**External Auditor**") on the consolidated financial statements of the Company for the year ending on December 31, 2009.
4. Approval of the consolidated financial statements of the Company for the year

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- ending on December 31, 2009 (“**consolidated accounts**”).
5. Discharge to the Board of Directors, to the Statutory Auditor and to the External Auditor for their performance of their mandates until December 31, 2009.
 6. Statutory elections:
 - (i) Election of the Directors, of the Statutory Auditor and of the External Auditor;
 - (ii) Determination of the level of remuneration of Directors;
 - (iii) Determination of the level of remuneration of the managing director/chief executive officer of the Company (*administrateur délégué*).
 7. Miscellaneous.

The Chairman read the reports of the Board of Directors and the Auditors.

Thereafter, for the purpose of items 1 and 3 of the Agenda, the Chairman submitted to the Shareholders for examination and approval the stand-alone accounts and the consolidated accounts of the Company.

The Chairman requested thereupon the Meeting to grant full discharge in favour of the members of the Board of Directors, the Statutory Auditor and the External Auditor for execution of their mandates until December 31, 2009.

DELIBERATION

After having deliberated, the Meeting resolved to adopt the following resolutions:

FIRST RESOLUTION

1. **Approval of the stand-alone accounts and allocation of the results**
 - 1.1 The Meeting decides to approve the report of the Statutory Auditor and of the Board of Directors on the stand-alone accounts as per December 31, 2009.
 - 1.2 The Meeting decides to approve the stand-alone accounts audited by the External Auditor of the Company as per December 31, 2009
 - 1.3 The Meeting decides to allocate the results for the period ending on December 31, 2009 as follows: in order to comply with applicable laws, the Company will procure allocation of 5% of net profit to the legal reserve until such reserve reach 10% of the share capital. No additional allocations or distribution of profit in

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form of the annual dividends for 2009 shall be made.

SECOND RESOLUTION

2. **Approval of the reports of the Board of Directors and of the External Auditor on the consolidated accounts and approval of the consolidated accounts.**
 - 2.1. The Meeting decides to approve the reports of the Board of Directors and of the External Auditor on the consolidated accounts as per December 31, 2009.
 - 2.2. The Meeting decides to approve the consolidated accounts audited by the External Auditor for the year ending on December 31, 2009.

THIRD RESOLUTION

3. **Discharge to the Directors of the Company, to the Statutory Auditor and to the External Auditor for the execution of their mandate until December 31, 2009.**

The Meeting decides to grant full discharge to (i) the Directors of the Company, (ii) the Statutory Auditor and (iii) the External Auditor for the execution of their mandate until December 31, 2009.

FOURTH RESOLUTION

4. **Statutory elections**
 - 4.1 The Meeting decides:
 - 4.1.(a) without prejudice to the Company's Articles to reduce the number of Directors from 10 (ten) to 9 (nine) and to appoint the following Directors for a period ending immediately after the approval of the annual accounts of the Company covering the period 1 January-31 December 2010:
 - **Mr. Alexander Abramov**, company director, born in Krasnodar (Russia) on February 20, 1959, with professional address at Dolgorukovskaya 15, building 4 and 5, Moscow 127006, Russia;

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- **Mr. Otari Arshba**, company director, born in Suhumi (Georgia) on April 12, 1955, with professional address at Dolgorukovskaya 15, building 4 and 5, Moscow 127006, Russia;
- **Mr. Alexander Frolov**, company director, born in Tula (Russia) on May 17, 1964, with professional address at Dolgorukovskaya 15, building 4 and 5, Moscow 127006, Russia;
- **Mr. Karl Gruber**, company director, born in Strenberg (Austria) on October 2, 1952, with professional address at Ederhöhe 19, 3350 Stadt Haag, Austria;
- **Ms. Olga Pokrovskaya**, company director, born in Moscow (Russia) on July 8, 1969, with professional address at Sadovnicheskaya str., 4, Moscow, 115035, Russia;
- **Mr. Terry J. Robinson**, company director, born in Perterborough (Great Britain) on November 23, 1944, residing at The Corner House, 34 Burkes Road, Beaconsfield, Bucks, HP9 1PN, UK.
- **Mr. Eugene Shvidler**, company director, born in Ufa (Russia) on March 23, 1964, with professional address at Sadovnicheskaya str., 4, Moscow, 115035, Russia;
- **Mr. Eugene Tenenbaum**, company director, born in Kiev (Ukraine) on September 27, 1964 with professional address at Chelsea Football Club, Stamford Bridge, Level 5-Fulham Road, GB – SW6 1HS, London; and
- **Mr. Gordon Toll**, company director, born in Monto, Queensland (Australia) on June 12, 1947, residing at 41 Green Street, London, W1K 7FR, UK.

The Meeting furthermore decides not to re-elect Mr. Gennady Bogolyubov, Mr. Philippe Delaunois and Mr. James Campbell and to accept the resignation of Mr. Bruno Bolfo as of 13 November 2006. The Meeting grants discharge to the non re-elected and resigning directors for the execution of their respective mandates.

- 4.1(b) to appoint as statutory auditor Ms. **Alexandra Trunova**, born in Krasnodar (Russia) on June 11, 1973, professionally residing at Dolgorukovskaya 15,

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building 4 and 5, Moscow, 127006, Russia, as Statutory Auditor of the Company until approval of the annual accounts of the Company covering the period of 1 January – 31 December 2010.

- 4.1(c) to appoint **ERNST & YOUNG**, a company having its registered office at 7, Parc d'Activité Syrdall, L-5365 Munsbach, R.C.S. Luxembourg B 47.771 as External Auditor of the Company until approval of the annual accounts of the Company covering the period of 1 January – 31 December 2010.
- 4.2 The Meeting resolves to determine the level of remuneration of all directors of the Company (with exception for Mr. Otari Arshba) to be fixed for all management services rendered in respect of each financial year and being a flat annual fee of USD 150,000 (one hundred fifty thousand US Dollars), gross, payable by monthly installments of USD 12,500 (twelve thousand five hundred US Dollars) on the 25th day of each calendar month.

In addition to the aforementioned, any director may get an additional compensation for:

(a) serving as a *chairman* on one or more of the board committees created and/or to be created by the Board of Directors pursuant to the Articles of Associations of the Company. In such case and unless specifically carved out for the chairman of the audit committee, such director will be granted a fee payable by the Company together with the annual fees in the amount of USD 50,000 (fifty thousand US Dollars), gross, payable in monthly installments of USD 4,166.66 (four thousand one hundred sixty six US Dollars and sixty six cents). It is specifically resolved that the chairman of the audit committee shall be receiving the annual fee in the amount of USD 100,000 (one hundred thousand US Dollars), gross, payable in monthly installments of USD 8,333.33 (eight thousand three hundred thirty three US Dollars and thirty three cents); and

(b) participating as *member of the board committees* for the fee of USD 24,000 (twenty four thousand US Dollars), payable in monthly installments of USD 2,000 (two thousand US Dollars).

For the avoidance of doubt, the fees payable for the chairmanship of the committee shall exclude the right to claim the payment of the fee for membership, and even when elected as chairman of more than one

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committee, such director shall be eligible for getting the fees for one chairmanship only. The fees above represent the maximum fee of the directors and can be decreased pursuant to a respective decision of the Board of Directors of the Company. In addition, the Board of Directors may modify the mechanics of payment of the remuneration of directors.

- 4.3 The Meeting resolves to determine the remuneration of Mr. Alexander V. Frolov (as the managing director/chief executive officer of the Company, subject to his election by the Board of Directors at the meeting immediately following the AGM) consisting of the following: (i) the directors fee as stated in paragraph 4.2 above plus any applicable fees for participation in the work of the Board committees; and (ii) a bonus (which the Company is in no obligation to pay and if the Company shall pay a bonus in any one year, this shall not give rise to a contractual entitlement to a bonus in future years) subject to the discretion of the Remuneration Committee of the Company and approval by the Board of Directors of the Company. The bonus contemplated is subject to the achievement of a performance condition based on the target value figures set out by the Board of Directors for the Chairman of the Board as to the key performance indicators.
- 4.4 The Meeting authorises the managing director/chief executive officer of the Company of the Company to sign the management service agreements (including any amendments and modifications thereto) with Mr. Karl Gruber, Mr. Terry J. Robinson and Mr. Gordon Toll (as independent directors of the Company).

Nothing further being on the agenda and no one present demanding to speak, the meeting was adjourned at 1.35 PM.

Signed in Luxembourg, on 17 May 2010.

Paul van Baarle
Scutineer

Dmitry Melnikov
Chairman

Xenia Kotoula
Secretary

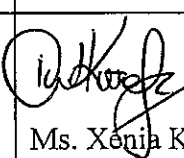

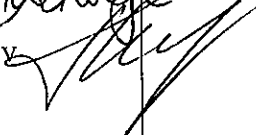
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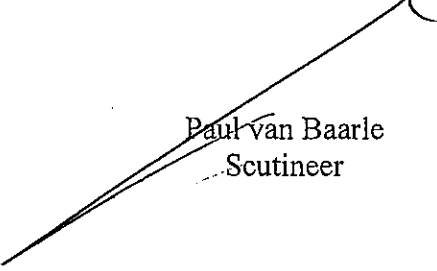
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**ATTENDANCE LIST
 OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD
 LUXEMBOURG AT THE COMPANY'S REGISTERED OFFICE
 ON 17 MAY 2010**

Shareholders	Number of shares	Signature of shareholder or proxyholder
TMF Corporate Services S.A.	1	
BNY (Nominees) Limited	41 981 806	Ms. Xenia Kotoula 
Lanebrook Limited	103 975 314	Mr. Dmitry Melnikov 
TOTAL	145 957 121	

This attendance list forms integral part of the minutes.


 Paul van Baarle
 Scutineer


 Dmitry Melnikov
 Chairman


 Xenia Kotoula
 Secretary