

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 15 MAY 2009

The annual general meeting of shareholders (the "**Meeting**") opens at 11:00 a.m. with Mr. Dmitry Melnikov in the chair.

OFFICERS

The Meeting proceeded to install its officers :

- Chairman : Mr. Dmitry Melnikov.
- Secretary : Ms. Sara Lecomte.
- Scrutineer : Ms. Xenia Kotoula.

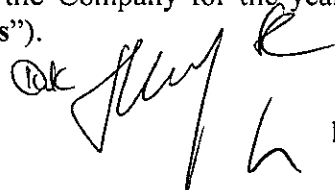
REPORT OF THE CHAIRMAN

The Company issued one hundred thirty two million two hundred sixty thousand one hundred fifty (132 260 150) 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 reports of the statutory auditor (*Commissaire aux comptes*) (the "**Statutory Auditor**") for the year ending on December 31, 2008.
2. Approval of the balance sheet and the profit and loss account of the Company for the year ending on December 31, 2008 ("**stand-alone accounts**") and allocation of the results as of December 31, 2008.
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, 2008.
4. Approval of the consolidated financial statements of the Company for the year ending on December 31, 2008 ("**consolidated accounts**").


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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, 2008.
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 delegue*).
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.

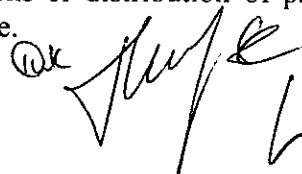
The Chairman requested thereupon the Meeting to grant full discharge in favour of the members of the Board of Directors, the Statutory Auditor and the External Auditor for execution of their mandates until December 31, 2008.

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 on the stand-alone accounts as per December 31, 2008.
 - 1.2 The Meeting decides to approve the stand-alone accounts audited by the External Auditor of the Company as per December 31, 2008
 - 1.3 The Meeting decides to allocate the results for the period ending on December 31, 2008 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 form of the annual dividends for 2008 shall be made.



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It was noted that 7 000 shareholders abstained from voting.

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, 2008.
- 2.2. The Meeting decides to approve the consolidated accounts audited by the External Auditor for the year ending on December 31, 2008.

It was noted that 7 000 shareholders abstained from voting.

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, 2008.

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, 2008.

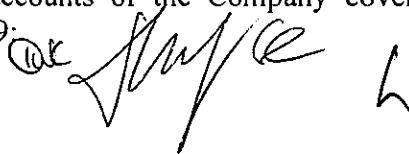
It was noted that 7 000 Shareholders abstained from voting and 14,431 Shareholders voted against this resolution.

FOURTH RESOLUTION

4. Statutory elections

4.1 The Meeting decides:

- 4.1.(a) 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 2009:

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- **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;
- **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. Gennady Bogolyubov**, company director, born in Dneprodzerzhinsk (Ukraine) on January 20, 1962, with professional address at 42b Naberezhnaya Pobedy street, 49094, Dnepropetrovsk, Ukraine.
- **Mr. James W. Campbell**, company director, born in Ballymoney (Northern Ireland) on December 12, 1949, residing at 91 East Avenue, Athol, Sandton, Johannesburg 2146, South Africa;
- **Mr. Philippe Delaunois**, company director, born in Erquelinnes (Belgium) on November 12, 1941, residing at Chemin de Couture 3A, 1380 Lasne, Belgium;
- **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;
- **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; and
- **Mr. Eugene Tenenbaum**, company director, born in September 27, 1964 in Kiev (Ukraine) with professional address at Chelsea Football Club, Stamford Bridge, Level 5-Fulham Road, GB – SW6 1HS, London.



Handwritten signature and initials, possibly 'E. Tenenbaum', with a small '4' written below.

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It was noted that 7 000 Shareholders abstained from voting 254,558 Shareholders voted against this resolution.

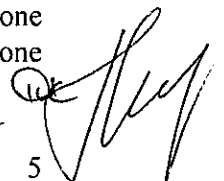
4.1(b) to appoint as statutory auditor Ms. **Alexandra Trunova**, born in Krasnodar (Russia) on June 11, 1973, professionally residing at Dolgorukovskaya 15, building 4 and 5, Moscow, 127006, Russia, as Statutory Auditor of the Company until approval of the annual accounts of the Company covering the period of 1 January – 31 December 2009.

It was noted that 7 000 Shareholders abstained from voting.

4.1(c) to appoint as external auditor **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 2009.

It was noted that 7 000 Shareholders abstained from voting and 38,166 Shareholders voted against this resolution.

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), payable by monthly installments of USD 12,500 (twelve thousand five hundred US Dollars) payable 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, 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), payable in monthly installments of USD 4,166.66; 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 committee, such director shall be eligible for getting the fees for one

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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.

It was noted that 7 000 Shareholders abstained from voting and 139,505 Shareholders voted against this resolution.

- 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.

It was noted that 723,848 Shareholders abstained from voting and 824,864 Shareholders voted against this resolution.

- 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. James Campbell, Mr. Philippe Delaunois and Mr. Terry J. Robinson (as independent directors of the Company).

It was noted that 7 000 Shareholders abstained from voting.

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Nothing further being on the agenda and no one present demanding to speak, the meeting was adjourned at 11:30 a.m.

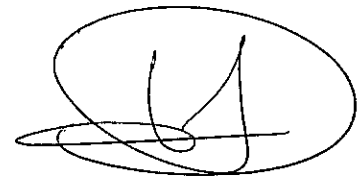
Signed in Luxembourg, on 15 May 2009.



Xenia Kotoula
Scutineer



Dmitry Melnikov
Chairman



Sara Lecomte
Secretary

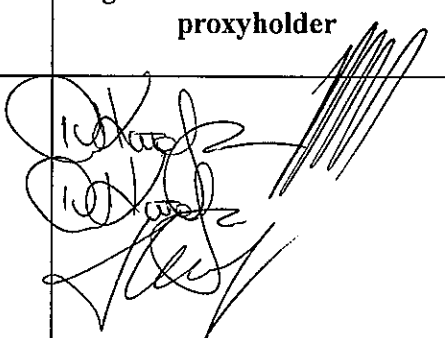
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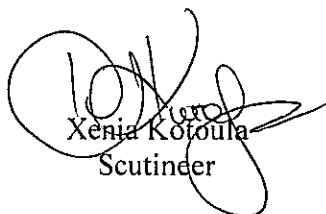
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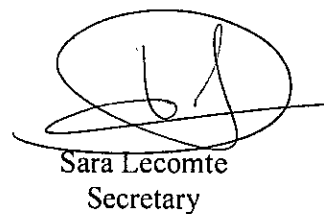
**ATTENDANCE LIST
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD
LUXEMBOURG AT THE COMPANY'S REGISTERED OFFICE
ON 15 MAY 2009**

Shareholders	Number of shares	Signature of shareholder or proxyholder
TMF Corporate Services S.A.	1	
BNY (Nominees) Limited	38 648 472	
Lanebrook Limited	93 611 677	
TOTAL	<hr/> 132 260 150	

This attendance list forms integral part of the minutes.


Xenia Koroula
Scutineer


Dmitry Melnikov
Chairman


Sara Lecomte
Secretary