

## The results of Severstal Annual General Shareholders Meeting on June 10, 2005

### By the first item of the agenda:

**Question:** Electing of the Board of Directors of OAO Severstal

The board of directors of OAO Severstal was elected in the following staff:

Alexey A. Mordashov	General Director of ZAO Severstal Group
Vadim A. Makhov	Deputy General Director of ZAO Severstal Group for Strategy and Business Development
Vadim A. Shvetsov	First Deputy General Director of ZAO Severstal Group, General Director of Severstal Auto
Mikhail V. Noskov	Deputy General Director of ZAO Severstal Group for Finance and Economics
Anatoly N. Kruchinin	General Director of OAO Severstal
Pavel A. Chelnokov	Director of Legal Affairs of OAO Severstal
Igor Y. Kostin	Deputy General Director of ZAO Severstal Group for Business Planning
Valery A. Solopov	Senior Specialist of the Law Firm Centurion M
Igor P. Zhuravlev	Chairman of the Trade Union Committee

### By the second item of the agenda:

**Question:** Approval of the annual report and accounts

The annual report and accounts of OAO Severstal for 2004 were approved.

### By the third item of the agenda:

**Question:** Approval of dividend payment for the full year 2004

The decision to pay out dividends for the full year 2004 of RUB 3.00 per share was approved. The starting date for payments will be June 27, 2005. The record date and ex-dividend date are April 21, 2005.

### By the forth item of the agenda:

**Question:** Approval of dividend payment for the 1Q of 2005

The decision to pay out dividends for the 1Q of 2005 of RUB 4.00 per share was approved. The starting date for payments will be June 27, 2005. The record date and ex-dividend date are April 21, 2005.

### By the fifth item of the agenda:

**Question:** Approval of the new revision of the Charter of OAO Severstal

The new revision of the Charter of OAO Severstal was approved.

**By the sixth item of the agenda:**

**Question:** Approval of the new revision of the "Regulations on procedure of holding of a Shareholders Meeting of OAO Severstal"

The new revision of the "Regulations on procedure of holding of a Shareholders Meeting of OAO Severstal" was approved.

**By the seventh item of the agenda:**

**Question:** Approval of the new revision of the "Regulations on Board of Directors of OAO Severstal"

The new revision of the "Regulations on Board of Directors of OAO Severstal" was approved.

**By the eighth item of the agenda:**

**Question:** Approval of the new revision of the "Regulations on General Director of OAO Severstal"

The new revision of the "Regulations on General Director of OAO Severstal" was approved.

**By the ninth – sixteenth item of the agenda:**

- Question:**
9. Approval of the interested party transaction (or several interconnected transactions) for delivering of rolled products between OAO Severstal (Seller) and Severstal Export GmbH (Switzerland) (Buyer) with limit of RUB 50,000,000,000 (Fifty billions) roubles
  10. Approval of the interested party transaction (or several interconnected transactions) for delivering of rolled products between OAO Severstal (Seller) and Severstallat (Latvia) (Buyer) with limit of RUB 10,000,000,000 (Ten billions) roubles
  11. Approval of the interested party transaction (or several interconnected transactions) to deposit free cash in currency of the Russian Federation and a foreign currency between OAO Severstal and OAO Promstroibank within the limits of RUB 65,000,000,000 (Sixty five billions) roubles
  12. Approval of the interested party transaction (or several interconnected transactions) between OAO Severstal and OAO Promstroibank under the mortgage of property and acquiring of guarantees on security of obligations under the credit transaction (transactions) within the limits of RUB 30,000,000,000 (Thirty billions) roubles
  13. Approval of the interested party transaction (or several interconnected transactions) between OAO Severstal and OAO Promstroibank on rendering of credit services by bank (concept "credit services" includes acquiring of the credit (credits), a bank guarantee (guarantees) and opening of the uncovered (guaranteed) letters of credit) in currency of the Russian Federation and a foreign currency within the limits of RUB 20,000,000,000 (Twenty billions) roubles
  14. Approval of the interested party transaction (or several interconnected transactions) between OAO Severstal and OAO Metcombank on rendering of credit services by bank

(concept "credit services" includes acquiring of the credit (credits), a bank guarantee (guarantees) and opening of the uncovered (guaranteed) letters of credit) in currency of the Russian Federation and a foreign currency within the limits of RUB 20,000,000,000 (Twenty billions) roubles

15. Approval of the interested party transaction (or several interconnected transactions) between OAO Severstal and OAO Metcombank under the mortgage of property and acquiring of guarantees on security of obligations under the credit transaction (transactions) within the limits of RUB 30,000,000,000 (Thirty billions) roubles
16. Adopting of the interested party transaction (or several interconnected transactions) to deposit free cash in currency of the Russian Federation and a foreign currency between OAO Severstal and OAO Metcombank within the limits of RUB 50,000,000,000 (Fifty billions) roubles

All of the above interested party transactions were adopted.

**By the seventeenth item of the agenda:**

**Question:** Electing of the auditing commission of OAO Severstal

The auditing commission of OAO Severstal was elected in the following staff:

Vasily P. Tarash

Irina L. Utyugova

Dmitry A. Dyakov

**By the eighteenth item of the agenda:**

**Question:** Appointing of the statutory auditor of OAO Severstal

ZAO "KPMG" (License # E003330 from 17.01.2003) was appointed as the statutory auditor of OAO Severstal.

The Agenda of the Annual General Shareholders meeting of OAO "Severstal" was as follows.

1. Electing of the Board of Directors of OAO Severstal

2. Approval of the annual report and accounts

3. Approval of dividend payment for the full year 2004

The amount of dividend payment for the full year 2004 is RUB 3.00 per share; the starting date for payments is 27th June 2005. The record date and ex-dividend date are 21st April 2005

4. Approval of dividend payment for the 1Q of 2005

The amount of dividend payment for the 1Q of 2005 is RUB 4.00 per share; the starting date for payments is 27th June 2005. The record date and ex-dividend date are 21st April 2005

5. Approval of the new revision of the Charter of OAO Severstal

6. Approval of the new revision of the "Regulations on procedure of holding of a Shareholders Meeting of OAO Severstal"

7. Approval of the new revision of the "Regulations on Board of Directors of OAO Severstal"

8. Approval of the new revision of the "Regulations on General Director of OAO Severstal"

9. Approval of the interested party transaction (or several interconnected transactions) for delivering of rolled products between OAO Severstal (Seller) and Severstal Export GmbH (Switzerland) (Buyer) with limit of RUB 50,000,000,000 (Fifty billions) roubles

10. Approval of the interested party transaction (or several interconnected transactions) for delivering of rolled products between OAO Severstal (Seller) and Severstallat (Latvia) (Buyer) with limit of RUB 10,000,000,000 (Ten billions) roubles

11. Approval of the interested party transaction (or several interconnected transactions) to deposit free cash in currency of the Russian Federation and a foreign currency between OAO Severstal and OAO Promstroibank within the limits of RUB 65,000,000,000 (Sixty five billions) roubles

12. Approval of the interested party transaction (or several interconnected transactions) between OAO Severstal and OAO Promstroibank under the mortgage of property and acquiring of guarantees on security of obligations under the credit transaction (transactions) within the limits of RUB 30,000,000,000 (Thirty billions) roubles

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14. Approval of the interested party transaction (or several interconnected transactions) between OAO Severstal and OAO Metcombank on rendering of credit services by bank (concept "credit services" includes acquiring of the credit (credits), a bank guarantee (guarantees) and opening of the uncovered (guaranteed) letters of credit) in currency of the Russian Federation and a foreign currency within the limits of RUB 20,000,000,000 (Twenty billions) roubles
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16. Adopting of the interested party transaction (or several interconnected transactions) to deposit free cash in currency of the Russian Federation and a foreign currency between OAO Severstal and OAO Metcombank within the limits of RUB 50,000,000,000 (Fifty billions) roubles
17. Electing of the auditing commission of OAO Severstal
18. Appointing of the statutory auditor of OAO Severstal