

Translation

SSAB AB (publ)
556016-3429

MINUTES

Matter	Annual General Meeting	
Date	April 14, 2021	
Place	Stockholm	
Present	Bengt Kjell	Chairman of the Board
	Martin Lindqvist	CEO
	Sven Unger	Chairman of the meeting
	Jonas Bergstrand	Recorder of the minutes
	Charlotta Faxén	Adjuster
	Anne-Charlotte Hormgard	Adjuster

ITEM 1 CHAIRMAN AND RECORDER OF THE MINUTES

The meeting was opened by Bengt Kjell in his capacity as Chairman of the Board of Directors. The meeting appointed attorney Sven Unger to chair the meeting.

It was noted that Jonas Bergstrand had been commissioned to keep the minutes of the meeting.

It was noted that the meeting was held in accordance with Sections 20 and 22 of the Act (2020:198) on temporary exemptions to facilitate the execution of general meetings in companies and associations; meaning that participation in the meeting could only take place by postal voting.

The notice is attached as Exhibit 1.

The postal voting form used is attached as Exhibit 2.

A summary of the overall result of the postal votes, on each item covered by the postal voting, is attached as Exhibit 3, which states the information specified in section 26 of the above-mentioned Act 2020:198.

ITEM 2 ELECTION OF PERSONS TO ATTEST THE MINUTES

Charlotta Faxén and Anne-Charlotte Hormgard were appointed to attest the minutes together with the Chairman.

ITEM 3 VOTING REGISTER

A voting register was prepared in respect of the shares represented at the meeting, in accordance with Exhibit 4.

The voting register was approved.

ITEM 4 AGENDA

The agenda proposed by the Board of Directors was approved.

ITEM 5 NOTICE OF THE MEETING

The meeting was deemed to have been duly convened.

ITEM 6 ANNUAL REPORT AND AUDITOR'S REPORT AS WELL AS THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT FOR THE GROUP

It was noted that the annual report by the Board of Directors and the President, the auditor's report, the consolidated financial statements and the auditor's report for the Group for the 2020 financial year, as incorporated in the printed annual report, were presented to the Annual General Meeting, together with the auditor's opinion relating to compliance with the Annual General Meeting's guidelines regarding compensation to senior executives (Exhibit 5) by the documents having been available on the company's head office and the company's website.

ITEM 7 RESOLUTIONS REGARDING

a) ADOPTION OF THE INCOME STATEMENT AND BALANCE SHEET AS WELL AS THE CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED BALANCE SHEET

Upon the recommendation of the auditor, the General Meeting resolved to adopt the income statement and the consolidated income statement for the 2020 financial year as well as the balance sheet and consolidated balance sheet as per 31 December 2020, as incorporated in the printed annual report.

b) ALLOCATION OF THE COMPANY'S EARNINGS

In accordance with the proposal by the Board of Directors and the President it was resolved that no dividends shall be paid and that the year's profit, balanced profits and free funds are carried forward.

c) DISCHARGE FROM LIABILITY

Upon recommendation of the auditor, the General Meeting resolved to grant the directors and the President discharge from liability with respect to management of the Company's affairs during 2020.

It was noted that directors and the President did not participate in the decision concerning themselves.

ITEM 8 DETERMINATION OF NUMBER OF DIRECTORS

Upon a proposal by the Nomination Committee, it was resolved that there should be eight directors elected by the General Meeting.

ITEM 9 FEES TO THE CHAIRMAN OF THE BOARD AND DIRECTORS AS WELL AS AUDITORS

In accordance with the Nomination Committee's proposal, the General Meeting resolved that fees for the period until the close of the next Annual General Meeting shall be paid in the amount of SEK 1,850,000 to the Chairman of the Board and SEK 620,000 to each

Translation

3(5)

director who is not employed in the Group. That compensation to directors in respect of committee work in the Audit Committee be paid in the amount of SEK 140,000 each, with the exception of the position of Chairman of the Audit Committee, for which payment shall be made in the amount of SEK 250,000. That compensation to directors in respect of committee work in the Remuneration Committee be paid in the amount of SEK 115,000 each, with the exception of the position of Chairman of the Remuneration Committee, for which payment shall be made in the amount of SEK 185,000.

Fees shall be paid to the auditor in accordance with approved invoices.

ITEM 10 ELECTION OF BOARD OF DIRECTORS

In accordance with the Nomination Committee's proposal, and reasoned statement, the General Meeting resolved that the following persons were elected as directors for a term of office pursuant to Chapter 8, section 13, paragraph 1 of the Swedish Companies Act:

Bo Annvik (re-election)
Petra Einarsson (re-election)
Marie Grönborg (re-election)
Bengt Kjell (re-election)
Pasi Laine (re-election)
Martin Lindqvist (re-election)
Annareetta Lumme-Timonen (re-election)
Lennart Evrell (new-election)

It was noted the Marika Fredriksson had declined re-election.

It was noted that an account of the assignments the proposed board members had in other companies, Exhibit 6, had been available on the company's website.

It was noted that pursuant to the Private Employees (Board Representation) Act, the Company's employees have appointed Mikael Henriksson, Tomas Karlsson and Tomas Jansson as directors, with Patrick Sjöholm, Sven-Erik Rosén and Tomas Westman as alternate directors.

ITEM 11 ELECTION OF CHAIRMAN OF THE BOARD

Upon a proposal by the Nomination Committee, the General Meeting elected Bengt Kjell as Chairman of the Board of Directors.

ITEM 12 RESOLUTION REGARDING NUMBER OF AUDITORS AND AUDITOR ELECTION

Upon a proposal by the Nomination Committee, it was resolved that the number of auditors shall be one registered auditing company and that Ernst & Young AB is re-elected as auditors for one year until the Annual General Meeting for 2022. It was informed that Rickard Andersson will be the main accountant.

ITEM 13 RESOLUTION ON APPROVAL OF REMUNERATION REPORT

The General Meeting resolved to approve the Board's remuneration report, Exhibit 7.

Translation
4(5)

It was noted that the Board's remuneration report had been available at the company and on the company's website since March 24, 2021.

ITEM 14 RESOLUTION ON AMENDMENT OF THE ARTICLES OF ASSOCIATION

The General Meeting resolved in accordance with the Board's proposal to amend the Articles of Association, Exhibit 8.

It is noted that the resolution was supported by shareholders representing at least two thirds of both the votes casted and the shares represented at the meeting.

It was noted that the Board's proposal was presented in the notice to attend the General Meeting and has been available at the company and on the company's website since March 24, 2021.

ITEM 15 RESOLUTION TO AUTHORIZE THE BOARD TO RESOLVE UPON NEW ISSUES OF SHARES

The General Meeting resolved in accordance with the Board of Directors' proposal to authorize the Board of Directors to, at one or several occasions up to the next Annual General Meeting, resolve on new issues of shares of series B, with or without the disapplication of the shareholders' preferential rights to subscribe for shares. The total number of shares that may be issued by exercise of the authorization shall be within the limits of the articles of association and not exceed ten (10) per cent of the total number of shares in the company at the time of the Board's resolution to issue new shares. The authorization includes a right to resolve to issue new shares for cash consideration, by contribution in kind or payment by set-off. Share issues for cash consideration or for consideration by set-off may be made with disapplication of the shareholders' preferential rights only for the purpose of financing acquisitions and provided that the share issue is made on market terms.

It was noted that the proposal was supported by shareholders representing at least two thirds of both the votes casted and the shares represented at the meeting.

It was noted that the Board's proposal was presented in the notice to attend the General Meeting and has been available at the company and on the company's website since March 24, 2021.

ITEM 16 CLOSURE

Special thanks to retiring Board members Marika Fredriksson and Sture Bergvall was noted in the minutes.

Thereafter the Chairman declared the 2021 Annual General Meeting closed.

Translation
5(5)

Minutes taken by

Jonas Bergstrand

Attested by

Sven Unger

Charlotta Faxén

Anne-Charlotte Hormgard