

Translation

SSAB AB (publ)
556016-3429

MINUTES

Matter Annual General Meeting
Date April 7, 2016
Place Stockholm
Present Shareholders according to voting register (Exhibit 1)

Bengt Kjell	Chairman of the Board
Martin Lindqvist	President
Magnus Svensson Henryson	Authorized public accountant
Sven Unger	Chairman of the meeting
Jonas Bergstrand	Recorder of the minutes

In addition, a quorate board of directors and representatives of company management and other employees, as well as specially invited guests, were present

It was noted that the deceased honorary chairman Björn Wahlström was honored with a minute of silence before the meeting opened.

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 Advokat Sven Unger to chair the meeting.

The Chairman requested that undersigned Jonas Bergstrand take the minutes of the day's meeting.

The General Meeting agreed that those persons not representing shareholders should also be entitled to be present and follow the proceedings.

The General Meeting resolved that photographing and sound recording other than the company's own were not allowed.

ITEM 2 VOTING REGISTER

A voting register was prepared in respect of the shares represented at the meeting, in accordance with Exhibit 1.

The voting register was approved.

ITEM 3 AGENDA

The agenda proposed by the Board of Directors was approved.

ITEM 4 ELECTION OF PERSONS TO ATTEST THE MINUTES

Malin Sundvall and Bengt Eke were appointed to attest the minutes together with the Chairman.

ITEM 5 NOTICE OF THE MEETING

Notice to attend the Annual General Meeting had been issued in accordance with the provisions in the by-laws.

The General Meeting resolved to approve the notice procedure.

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

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 2015 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 2).

The Chairman of the Board held an address and provided among other things an account of corporate governance issues and the work of the Board.

The President, Martin Lindqvist, held an address in which he described the Group's sustainability and safety work and the company's efforts to realize the synergies resulting from the merger with Rautaruukki.

Authorized public accountant Magnus Svensson Henryson described the audit work and thereafter presented part of the auditor's report and the auditor's report for the Group for the 2015 financial year as well as the auditor's opinion relating to compliance with the Annual General Meeting's guidelines regarding compensation to senior executives.

The shareholders were afforded an opportunity to put questions.

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 2015 financial year as well as the balance sheet and consolidated balance sheet as per 31 December 2015, as incorporated in the printed annual report.

b) ALLOCATION OF THE COMPANY'S EARNINGS

The Board of Director's proposal pursuant to this item was presented to the Annual General Meeting as noted in the notice to attend the Annual General Meeting. In accordance with a proposal by the Board of Directors and the President it was resolved that no dividends shall be paid for the financial year 2015.

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 2015. It was noted that directors present and the President did not participate in the decision.

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 1,650,000 to the Chairman and SEK 550,000 to each of the other directors who are not employed in the Group. Compensation to members for committee work shall be paid in the amount of SEK 100,000, with the exception of the Chairman of the Audit Committee, who shall receive SEK 125,000.

The General Meeting resolved to reject the proposal from Mats Lagström to decrease the board fees with ten per cent. Mats Lagström expressed his reservation against the resolution.

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

ITEM 10 ELECTION OF BOARD OF DIRECTORS

Following the presentation of a report regarding appointments held in other companies by the proposed directors, in accordance with the Nomination Committee's proposal, and reasoned statement, 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:

Petra Einarsson (re-election)
Bengt Kjell (re-election)
Matti Lievonen (re-election)
Martin Lindqvist (re-election)
Annika Lundius (re-election)
John Tulloch (re-election)
Lars Westerberg (re-election)
Marika Fredriksson (new-election)

It was noted that pursuant to the Private Employees (Board Representation) Act, the Company's employees have appointed Jimmy Gustavsson, Sture Bergvall and Tomas Westman as directors, with Tomas Jansson, Tomas Karlsson and Patrick Sjöholm 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 PricewaterhouseCoopers is re-elected as auditors for another year until the Annual General Meeting for 2017.

**ITEM 13 GUIDELINES FOR DETERMINATION OF SALARY AND
OTHER COMPENSATION FOR THE PRESIDENT AND OTHER
SENIOR EXECUTIVES**

The General Meeting resolved in accordance with the Board's proposal. The guidelines below apply to the determination of salary and other compensation for the president and other senior executives.

"Compensation to the President and other members of the Company's senior management shall comprise of:

- fixed salary,
- possible variable compensation,
- other benefits such as company car, and
- pension.

"Other members of the Company's senior management" means a member of the Group Executive Committee, currently eight persons other than the President. The total compensation package shall be at market terms and conditions and competitive on the employment market on which the executive works. Fixed salary and variable compensations shall be related to the executive's responsibilities and authority. The variable compensations shall be based on results as compared with defined and measurable targets and shall be subject to a ceiling in relation to the fixed salary. The variable compensations shall not be included in the basis for computation of pension, except in those cases where so provided in the rules of a general pension plan, e.g. the Swedish ITP plan. For senior executives outside Sweden, all or parts of the variable compensations may be included in the basis for pension computation due to legislation or competitive practice on the local market.

The variable compensation programs should be structured such that the Board of Directors has the possibility, should exceptional circumstances prevail, to restrict the payment of variable compensations, or to decline to make such payment, where such a measure is deemed reasonable and compatible with the Company's responsibilities to its shareholders, employees and other stakeholders.

Consultant fees in line with prevailing market conditions may be payable insofar as any director performs work on behalf of the Company, in addition to the Board work.

The period of notice of termination of employment for senior executives in Sweden shall be six months in the event of termination by the executive. In the event of termination by the Company, the total of the period of notice of termination and the period during which severance compensation is payable shall not exceed 24 months. Pension benefits shall be contribution-based with individual retirement ages in no case earlier than the age of 62. In the event the employment terminates prior to the retirement age, the executive shall receive a paid-up policy for earned pension. For senior executives outside Sweden, the termination period and severance compensation may vary due to legislation or competitive practice on the local market.

The Board of Directors shall be entitled to deviate from the guidelines where special reasons exist in an individual case.

For detailed information regarding current compensation structures, reference is made to note 2 in the Annual Report for 2015.”

ITEM 14 RESOLUTIONS ON PROPOSALS FROM SHAREHOLDER THORWALD ARVIDSSON

That the General Meeting shall resolve:

a) to adopt a zero vision regarding workplace accidents within the Company

The General Meeting resolved to reject the proposal. Thorwald Arvidsson expressed his reservations against the resolution.

b) to instruct the Board of Directors of the Company to set up a working group to implement this zero vision

The proposal under this item requires approval of the proposal under 14 a). Since the General Meeting did not approve the proposal under 14 a) the proposal under this item falls.

c) that the result annually shall be reported in writing to the Annual General Meeting, as a suggestion, by including the report in the printed version of the Annual Report

The proposal under this item requires approval of the proposal under 14 a). Since the General Meeting did not approve the proposal under 14 a) the proposal under this item falls.

d) to adopt a vision on absolute equality on all levels within the Company between men and women

The General Meeting resolved to reject the proposal. Thorwald Arvidsson expressed his reservations against the resolution.

e) to instruct the Board of Directors of the Company to set up a working group with the task of implementing also this vision in the long term as well as to closely monitor the development on both the equality and the ethnicity area

The proposal under this item requires approval of the proposal under 14 d). Since the General Meeting did not approve the proposal under 14 d) the proposal under this item falls.

f) to annually submit a report in writing to the Annual General Meeting, as a suggestion by including the report in the printed version of the Annual Report

The proposal under this item requires approval of the proposal under 14 d). Since the General Meeting did not approve the proposal under 14 d) the proposal under this item falls.

g) to instruct the Board of Directors to take necessary action in order to bring about a shareholders' association in the Company

The General Meeting resolved to reject the proposal. Thorwald Arvidsson expressed his reservations against the resolution.

h) that directors should not be allowed to invoice their fees from a legal entity, Swedish or foreign

The General Meeting resolved to reject the proposal. Thorwald Arvidsson expressed his reservations against the resolution.

i) that the Nomination Committee in performing its duties should pay particular attention to issues associated with ethics, gender and ethnicity

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The General Meeting resolved to reject the proposal. Thorwald Arvidsson expressed his reservations against the resolution.

And, to instruct the Board of Directors of the Company to:

j) prepare a proposal regarding representation for small as well as midsize shareholders in the Board of Directors as well as the Nomination Committee, to be referred to the Annual General Meeting 2017 (or any prior Extraordinary General Meeting).

The General Meeting resolved to reject the proposal. Thorwald Arvidsson expressed his reservations against the resolution.

k) contact the appropriate public authority – primarily the Government of Sweden or the Swedish Tax Agency – in order to draw their attention to the need for regulatory change in respect of the issue described in (h) above

The General Meeting resolved to reject the proposal. Thorwald Arvidsson expressed his reservations against the resolution.

l) contact the Government of Sweden in order to draw their attention to the need for abolishment of the possibility of having so called voting power differences through changes in the legal framework

The General Meeting resolved to reject the proposal. Thorwald Arvidsson expressed his reservations against the resolution.

m) contact the Government of Sweden in order to draw their attention to the need for an implementation of a so called “cool-off period” for politicians

The General Meeting resolved to reject the proposal. Thorwald Arvidsson expressed his reservations against the resolution.

**ITEM 15 RESOLUTION ON PROPOSAL FROM SHAREHOLDER
THORWALD ARVIDSSON TO AMEND § 5 OF THE ARTICLES
OF ASSOCIATION**

With respect to the content of the proposal, see the AGM notice item C. 15.

The General Meeting resolved to reject the proposal.

Thorwald Arvidsson expressed his reservations against the resolution.

**ITEM 16 RESOLUTION ON PROPOSAL FROM SHAREHOLDER
THORWALD ARVIDSSON TO AMEND § 7 OF THE ARTICLES
OF ASSOCIATION**

With respect to the content of the proposal, see the AGM notice item C. 16.

The General Meeting resolved to reject the proposal.

Thorwald Arvidsson expressed his reservations against the resolution.

ITEM 17 CLOSURE

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The Chairman of the Board expressed the Company's thanks and gratitude to the management and employees for very fine accomplishments in 2015. Special thanks were addressed to retiring Board members Kim Gran and Peter Holmér.

Thereafter the Chairman declared the 2016 Annual General Meeting closed.

Minutes taken by

Jonas Bergstrand

Attested by

Sven Unger

Malin Sundvall

Bengt Eke



Auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551) regarding whether the guidelines for remuneration to senior executives adopted by the annual general meeting of shareholders have been complied with

To the annual general meeting of shareholders in SSAB AB (publ), Corporate Identity Number 556016-3429

We have reviewed whether the Board of Directors and the Managing Director of SSAB AB (publ) have, for the year 2015, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on 8 April 2015 and 9 April 2014, respectively.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for compliance with the guidelines and for such internal control as the Board of Directors and the Managing Director determine is necessary to ensure compliance with the guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our review, to the annual general meeting of shareholders regarding whether the guidelines for remuneration to senior executives have been complied with. We conducted our review in accordance with FAR's recommendation, RevR 8 *Review of remuneration to senior executives of listed companies*. This recommendation requires that we comply with ethical requirements and plan and perform the review to obtain reasonable assurance that the guidelines adopted by the annual general meeting of shareholders have, in all material aspects, been complied with. Our firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The review has involved the company's organisation for and documentation of matters pertaining to remuneration to senior executives, recent resolutions regarding remuneration and a selection of payments made to senior executives during the financial year. The procedures selected depend on the auditor's judgment, including the assessment of the risk that the guidelines have not, in all material aspects, been complied with. In making this risk assessment, the auditor considers the aspects of internal control relevant to compliance with the guidelines, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control

We believe that our review provides a reasonable basis for our opinion below.

Opinion

In our opinion, the Board of Directors and the Managing Director of SSAB AB (publ) have, for the year 2015, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on 8 April 2015 and 9 April 2014, respectively.

Stockholm, 18 February 2016

PricewaterhouseCoopers AB

Magnus Svensson Henryson

Authorised Public Accountant