

# Notice to attend the Annual General Meeting 2025

The shareholders of SSAB AB (publ) (company reg. no. 556016-3429) are hereby given notice to the Annual General Meeting to be held on Tuesday, April 29, 2025 at 1 p.m. The Board of Directors has decided that shareholders may exercise their voting rights at the Annual General Meeting also by postal voting.

**Location**

Sergel Hub, Sveavägen 10a, Stockholm

Admission and registration will commence at 12.00 a.m.

**Right to participate and notice of participation****A) PARTICIPATION AT THE MEETING VENUE**

A person who wishes to attend the meeting venue in person or by proxy must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances as per the record date on Thursday, April 17, 2025, and
- give notice of participation no later than Wednesday, April 23, 2025 on the Company's website [www.ssab.com](http://www.ssab.com) or by telephone on +46 8-45 45 760. Upon the notification of participation, the shareholder must state name, personal identification number or company registration number, address, telephone number and the number of any assistants (not more than two).

Admission cards entitling to participation in the Annual General Meeting for those who have given notice to attend the meeting venue, in person or by proxy, will be distributed before the Annual General Meeting. Any shareholder that has not received an admission card prior to the Annual General Meeting will be able to obtain an admission card from the information desk, upon presentation of identification.

**B) PARTICIPATION BY POSTAL VOTE**

A person who wishes to participate in the Annual General Meeting by means of postal voting must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances as per the record date on Thursday, April 17, 2025, and
- give notice of participation no later than Wednesday, April 23, 2025 by casting their postal vote in accordance with the below so that the postal voting form is received by Euroclear Sweden AB no later than that date.

**SSAB AB (Publ)**

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Sweden

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A special form must be used for postal voting. The postal voting form is available on the Company's website, [www.ssab.com](http://www.ssab.com). To have the postal voting form sent by post, please contact SSAB by telephone on +46 8-45 45 760. If the shareholder postal votes by proxy, a power of attorney shall be enclosed to the postal voting form, see below under "Proxies".

The completed posting voting form must be received by Euroclear Sweden AB no later than Wednesday, April 23, 2025. The form may be sent by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) or by post to SSAB AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also submit their postal votes electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/euroclearproxy>. Such electronically submitted postal vote must be submitted no later than Wednesday, April 23, 2025.

The shareholder may not provide specific instructions or conditions to the postal vote. If so, the postal vote in its entirety is invalid. Further instructions and conditions are included in the postal voting form.

A shareholder that wishes to attend the meeting venue in person or by proxy, must give notice in accordance with A) above. Hence, a notice of participation only through postal voting is not sufficient for a shareholder who wishes to attend the meeting venue.

### **Nominee-registered shares**

In order to be entitled to attend the Annual General Meeting, shareholders whose shares are registered in the name of a nominee (including Finnish shareholders that are registered within the Finnish book-entry system at Euroclear Finland Oy) must, in addition to giving notice of participation in the Annual General Meeting, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of the record date on Thursday, April 17, 2025. Such registration may be temporary (so-called voting rights registration), and shall be requested with the nominee in accordance with the nominee's routines at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee by Wednesday, April 23, 2025 will be taken into account in the presentation of the share register.

### **Proxies**

If a shareholder participates in the Annual General Meeting by proxy, a written and dated power of attorney must be issued for the proxy. If the power of attorney is issued by a legal entity, a valid certificate of registration or, if such certificate does not exist, similar document confirming the authorization shall be enclosed. The power of attorney and, with respect to a legal entity, a certificate of registration shall be submitted in ample time prior to the Annual General Meeting to: SSAB AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. A power of attorney is valid one year from its issue date or such longer time period as set out in the power of attorney, however not more than five years. The certificate of registration must reflect the circumstances on the day of the Annual General Meeting and should not be older than one year at the time of the Annual General Meeting. The Company provides a proxy form for shareholders wishing to be represented by proxy, which is available on the Company's website, [www.ssab.com](http://www.ssab.com), and will be sent to those shareholders who so request and state their mailing address. Order may be placed by telephone on +46 8-45 45 760.

### **Proposed agenda**

1. Election of a Chairman for the Meeting
2. Preparation and approval of the voting register
3. Approval of the agenda proposed by the Board of Directors
4. Election of one or two persons to attest the minutes of the meeting
5. Determination whether the meeting has been duly convened

6. Presentation of the Annual Report and the auditor's report, as well as the consolidated financial statements and the auditor's report for the Group. In connection therewith:
  - a. An address by the Chairman of the Board
  - b. An address by the President
  - c. A report by the auditor in-charge regarding the audit work
7. Resolutions on:
  - a. Adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet
  - b. Allocation of the Company's result in accordance with the adopted balance sheet
  - c. Discharge from liability for the directors and the President for 2024
8. Determination of the number of directors
9. Determination of fees for the Chairman of the Board, directors and auditors
10. Election of the Board of Directors
  - a. Petra Einarsson
  - b. Kerstin Enochsson
  - c. Lennart Evrell
  - d. Bernard Fontana
  - e. Marie Grönborg
  - f. Pierre Heeroma
  - g. Mikael Mäkinen
  - h. Maija Strandberg
11. Election of the Chairman of the Board
12. Resolution on number of auditors and election of auditor
13. Resolution on approval of remuneration report
14. Resolution on approval of a long-term incentive program 2025
15. Resolution on authorization for the Board of Directors to resolve on acquisitions of own shares
16. Closing of the Annual General Meeting

**A. The Nomination Committee proposes:**

The Nomination Committee consists of Niklas Johansson, LKAB (Chairman of the Nomination Committee); Jukka Ohtola, the Finnish state; Emilie Westholm, Folksam; and Lennart Evrell (Chairman of the Board).

1. Attorney Andreas Steen is appointed to chair the meeting.
8. Eight directors.
9. Board fees shall be paid on a yearly basis in the amount of SEK 2,140,000 to the Chairman of the Board and SEK 711,000 to each director who is not employed in the Group. Compensation to directors in respect of committee work in the Audit Committee shall be paid in the amount of SEK 171,000 each, with the exception of the position of Chairman of the Audit Committee, for which payment shall be made in the amount of SEK 308,000.

Compensation to directors in respect of committee work in the Remuneration Committee shall be paid in the amount of SEK 125,000 each, with the exception of the position of Chairman of the Remuneration Committee, for which payment shall be made in the amount of SEK 195,000. Fees shall be paid to the auditor in accordance with approved invoices.

10. Re-election of the directors Petra Einarsson, Kerstin Enochsson, Lennart Evrell, Bernard Fontana, Marie Grönborg, Pierre Heeroma, Mikael Mäkinen and Maija Strandberg.
11. Re-election of Lennart Evrell as Chairman of the Board.
12. In accordance with the recommendation by the Audit Committee, appointment of a registered audit firm as auditor and re-election of the audit firm Ernst & Young AB as the Company's auditor for the period until the end of the Annual General Meeting 2026.

**B. The Board of Directors proposes:**

2. Voting register

The voting list proposed for approval is the voting list drawn up by Euroclear Sweden AB on behalf of the Company, based on the Annual General Meeting's register of shareholders, shareholders having given notice of participation and being present at the meeting venue, and postal votes received.

- 7.b) Allocation

The Board of Directors proposes a dividend of SEK 2.60 per share.

Friday, May 2, 2025, is proposed as the record date for payment of the dividend. Provided that the Meeting resolves in accordance with the proposal, dividends are expected to be distributed by Euroclear Sweden AB on Wednesday, May 7, 2025.

14. Resolution on approval of a long-term incentive program 2025

*Background*

The Board of Directors of SSAB AB (publ) ("**SSAB**" or the "**Company**") proposes that the Annual General Meeting 2025 resolve to approve a long-term cash-based incentive program (the "**Program**" or "**LTI 2025**"). The Program is directed to the Group Executive Committee and a number of senior executives and key employees within SSAB and is intended to be implemented after SSAB's Annual General Meeting 2025.

The Annual General Meetings 2022–2024 resolved on long-term cash-based incentive programs for key employees within SSAB, including the Group Executive Committee ("**LTI 2022-2024**"). In order to promote a common interest for the company management and shareholders of long-term good return, the Board of Directors considers that LTI 2022–2024 have been appropriately designed and proposes that the Annual General Meeting 2025 adopts a long-term cash-based incentive program. The proposed LTI 2025 has, in material respects, the same conditions as LTI 2022–2024. However, the Board of Directors considers that, in contrast to LTI 2022–2024, the participants in LTI 2025 should be required, and not just be subject to a recommendation, to accumulate a personal holding of shares in SSAB up to a certain prescribed value, as further described below. The Board of Directors considers that LTI 2025 would promote the Company's ability to recruit and retain key employees.

The Board of Directors has since 2022 resolved on a shareholding policy applicable to participants in long-term cash-based incentive programs implemented by SSAB (the "**Shareholding Policy**") to ensure that such individuals over time, by using the paid net

amounts under such programs, accumulate and retain for the duration of the employment with SSAB a shareholding in SSAB corresponding to a gross annual base salary for members of the Group Executive Committee and half of a gross annual base salary for other participants.

*Principal terms and conditions of the Program*

The Board of Directors proposes that the Program shall be based on the following principal terms and conditions.

- a) The Program is proposed to be open to no more than 180 senior executives, including the Company's President, and identified key employees of SSAB.
- b) The Company intends to offer senior executives and identified key employees to participate in the Program during the second quarter of 2025, with the opportunity for the participants to accept the offer no later than June 30, 2025 (however with the right for the Board of Directors to postpone the acceptance date for individual participants where there are special reasons).
- c) Each participant has the opportunity, depending on satisfaction of certain long-term performance conditions (as defined in paragraph d) below) and subject to compliance with the Shareholding Policy for the participant's participation in LTI 2022–2024 (as applicable), to obtain a cash remuneration free of charge (the “**Cash Remuneration**”) after the end of a three-year vesting period (the “**Vesting Period**”). The Cash Remuneration for each participant may not exceed; for the President 75 per cent, for other members of the Group Executive Committee outside North America 35 per cent, for members of the Group Executive Committee in North America 108 per cent, for identified key employees outside North America 20–30 per cent and for identified key employees in North America 24–108 per cent, of the participant's fixed annual cash salary (gross) as of January 1, 2025.
- d) Payment of the Cash Remuneration shall depend on the degree of satisfaction of the following performance conditions for the Program:
  - (i) A Program specific financial target consisting of the total return on the Company's shares (TSR) for the financial years 2025, 2026 and 2027 in relation to a reference value that to 70 per cent consists of the average total shareholder return of a benchmark group of other companies<sup>1</sup> and to 30 per cent of the OMXS30 index (the “**Reference Value**”) (the “**TSR Condition**”).

Payment of Cash Remuneration related to the TSR Condition shall be calculated in accordance with the following:

- A condition for Cash Remuneration related to the TSR Condition to be paid is that the Company's TSR during the Vesting Period has provided a better return compared to the Reference Value, i.e. an overperformance exceeding 0 percentage points (the “**TSR Minimum Level**”). If the TSR Minimum Level is not reached, no Cash Remuneration related to the TSR Condition will be paid.
- For maximum payment of Cash Remuneration related to the TSR Condition, the Company's TSR during the Vesting Period shall have

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<sup>1</sup> When implementing LTI 2025, the benchmark group comprises of Arcelor Mittal, Nucor, Salzgitter, ThyssenKrupp, US Steel and Voestalpine, and may be adjusted by a Board resolution if deemed appropriate by the Board of Directors.

overperformed the Reference Value by at least 10 percentage points (**"TSR Maximum Level"**).

- If the Company's TSR is between the TSR Minimum Level and the TSR Maximum Level, the participants will receive a linear Cash Remuneration in proportion to the TSR outcome.

- (ii) A Program specific sustainability target consisting of the total sales of steel without fossil carbon dioxide emissions (regarding Scope 1 and 2)<sup>2</sup> (the **"Sustainability Condition"**).

Payment of Cash Remuneration related to the Sustainability Condition shall be calculated in accordance with the following:

- A condition for any Cash Remuneration related to the Sustainability Condition to be paid is that the SSAB Group's total sales of steel without fossil carbon dioxide emissions during the Vesting Period exceeds 500 thousand tonnes (the **"Sustainability Minimum Level"**). If the Sustainability Minimum Level is not reached, no Cash Remuneration related to the Sustainability Condition will be paid.
- For maximum payment of Cash Remuneration related to the Sustainability Condition, the SSAB Group's total sales of steel without fossil carbon dioxide emissions during the Vesting Period shall exceed 600 thousand tonnes (**"Sustainability Maximum Level"**).
- Should the outcome of the Sustainability Condition be between the Sustainability Minimum Level and the Sustainability Maximum Level, the participants will receive a linear Cash Remuneration in proportion to the outcome.

- (iii) The TSR Condition will be weighted 90 per cent and the Sustainability Condition 10 per cent, when payment of the Cash Remuneration is decided. In connection with the expiration of the Vesting Period, the Board of Directors will publish information disclosing to what extent the TSR Condition and Sustainability Condition have been satisfied.

- e) The Cash Remuneration may normally be paid only after the expiration of the Vesting Period.

- f) A prerequisite for a participant, where applicable, to be able to receive Cash Remuneration, is that he/she, with certain exemptions approved by the Board of Directors, has been permanently employed within the SSAB Group for the duration of the whole Vesting Period.

- g) Each participant shall undertake, for as long as the participant is employed within the SSAB group, to use the paid net amount of the Cash Remuneration to acquire and retain SSAB shares until the aggregate value of the participant's shareholding corresponds to a gross annual base salary for members in the Group Executive Committee and half of a gross annual base salary for other participants in LTI 2025, based on the participant's gross

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<sup>2</sup> In accordance with the GHG Protocol Corporate Standard, Scope 1 emissions are direct emissions from owned or controlled sources and Scope 2 emissions are indirect emissions from the generation of purchased energy.

annual base salary as of January 1, 2028. Acquisition of SSAB shares shall, where applicable, be made no later than August 31, 2028 (or as soon as possible thereafter if the participant is prevented from acquiring SSAB shares due to applicable insider regulations at such time). If a participant does not acquire or retain SSAB shares in accordance with the above (i) the participant shall be ineligible to participate in future long-term cash-based incentive programs, (ii) the participant's right to payment under future long-term cash-based incentive programs to which the participant has been invited to participate in shall lapse and (iii) the Board of Directors may reclaim, in whole or in part, the paid net amount of the Cash Remuneration (*claw-back*). The Board of Directors may in exceptional cases approve exemptions from the requirements in this paragraph g).

h) If extraordinary changes in the SSAB Group or in the market occur which, in the opinion of the Board of Directors, would result in a situation where the conditions for Cash Remuneration under the Program become unreasonable, the Board of Directors shall be entitled to make adjustments to the Program, including, among other things, be entitled to resolve on a reduced right to Cash Remuneration, or that no Cash Remuneration shall be paid at all.

i) The Board of Directors shall be entitled to resolve on the detailed terms and conditions for the Program. The Board of Directors may, in that regard, make necessary adjustments of these general terms and conditions to satisfy certain regulations or market conditions outside Sweden.

j) Participation in the Program presupposes that such participation is legally possible in the various jurisdictions concerned.

#### *Costs for the Program, dilution, etc.*

The total cost<sup>3</sup> for LTI 2025 including social security charges is estimated to a maximum of SEK 88.5 million if the satisfaction of each of the performance conditions is 50 per cent (a maximum of SEK 177 million if the satisfaction of each of the performance conditions is 100 per cent). This cost can be related to SSAB's total cost for salaries and remuneration including social security charges of SEK 12,887 million in 2024. The effects on key ratios and profit per share are marginal.

The Program is cash-based and does therefore not entail any dilution in the number of shares issued for the Company's shareholders. No hedging arrangements are intended to be made with regard to the Program's financial exposure.

#### *Preparations of the proposal*

The proposed Program has, pursuant to the guidelines issued by SSAB's Board of Directors, been prepared by SSAB's Remuneration Committee with the assistance of external advisors. The Remuneration Committee has informed the Board of Directors of its work, whereafter the Board of Directors has resolved that the Program shall be referred to the Annual General Meeting 2025 for approval.

#### *Majority requirements*

The Annual General Meeting's resolution on approval of the Program requires simple majority of the votes cast.

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<sup>3</sup> The costs have been calculated based on the 2024 salary base, adjusted upwards by a factor to cover the 2025 salary levels. The amounts have where relevant been converted into SEK based on the average exchange rate during the period of 2024-01-01 until 2024-12-31. The calculations have further been based on the assumption of an average tax rate for social security charges of 20 per cent.

#### *Previous incentive programs in SSAB*

SSAB has resolved on long-term cash-based incentive programs since 2011. The Company's other outstanding incentive programs are described in more detail in note B.4 in SSAB's annual report for the financial year 2024.

15. Resolution on authorization for the Board of Directors to resolve on acquisitions of own shares

The Board of Directors proposes that the Annual General Meeting authorize the Board of Directors to resolve on acquisitions of own shares in the Company on the following terms and conditions.

- Acquisitions may be made of shares of series A and/or B.
- Acquisitions may take place on Nasdaq Stockholm and/or Nasdaq Helsinki.
- The authorization may be utilized on one or several occasions during the period up to the next Annual General Meeting.
- Acquisitions may be made of such amount of shares of series A and/or B that the holding of the Company at any time does not exceed 10 per cent of the total number of shares in the Company.
- Acquisitions may only be made at a price per share within the price range between the highest purchase price and lowest selling price applicable from time to time on Nasdaq Stockholm or Nasdaq Helsinki.

The purpose of the authorization is to give the Board of Directors increased freedom of action to adjust the Company's capital structure so as to create greater value for the Company's shareholders. In the event that own shares are acquired by virtue of the authorisation, the Board of Directors intends to propose to the Annual General Meeting 2026 to resolve on cancellation of the shares repurchased by the Company and an equivalent bonus issue to restore the decreased share capital.

The Board of Directors has issued a statement in accordance with Chapter 19, Section 22 of the Swedish Companies Act.

In order to be valid, a resolution under this item requires the approval of at least two thirds of the votes cast as well as shares represented at the meeting.

#### **Information at the Annual General Meeting**

The shareholders are entitled to some information at the Annual General Meeting. The Board of Directors and the President shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda and circumstances that can affect the assessment of the Company's or its subsidiaries' financial situation and the Company's relation to other companies within the Group.

#### **Processing of personal data**

For information on how personal data is processed in connection with the Annual General Meeting, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

If you have questions regarding our processing of your personal data, you can contact us by emailing [data.privacy@ssab.com](mailto:data.privacy@ssab.com). SSAB has company registration number 556016-3429 and the Board's registered office is in Stockholm, Sweden.



## Documents

The Nomination Committee's proposals and motivated opinion together with information regarding all board members proposed to the Board of Directors of the Company will be available on the Company's website, [www.ssab.com](http://www.ssab.com). The Annual Report and auditor's report, including the Board of Director's proposal under item 7 b), together with the Board's statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act, the Board of Directors' remuneration report, the auditor's opinion whether the Annual General Meeting's guidelines for compensation to senior executives have been complied with, and the Board's statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act will be available at the Company's offices on Klarabergsviadukten 70, D6, SE-101 21 Stockholm, Sweden and on the Company's website, [www.ssab.com](http://www.ssab.com), as of Tuesday, April 8, 2025 at latest and will be sent to those shareholders who so request and state their address. Orders may be placed by telephone +46 8-45 45 760. In other respects, complete proposals are included under each item in the notice.

## Number of shares and votes

In the Company, there are 295,966,330 series A shares, each with one vote per share, and 700,651,337 series B shares, each with one-tenth of a vote per share, entailing that in total there are 996,617,667 shares and 366,031,463.7 votes in the Company. The Company does not hold any own series.

Stockholm, March 2025

**SSAB AB (publ)**

*The Board of Directors*

## For further information, please contact:

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SSAB is a Nordic and US-based steel company that builds a stronger, lighter and more sustainable world through value added steel products and services. Working with our partners, SSAB has developed SSAB Fossil-free™ steel and plans to reinvent the value chain from the mine to the end customer, largely eliminating carbon dioxide emissions from our own operations. SSAB Zero™, a largely carbon emission-free steel based on recycled steel, further strengthens SSAB's leadership position and our comprehensive, sustainable offering independent of the raw material. SSAB has employees in over 50 countries and production facilities in Sweden, Finland and the US. SSAB is listed on Nasdaq Stockholm and has a secondary listing on Nasdaq Helsinki. Join us on our journey! [www.ssab.com](http://www.ssab.com), [Facebook](#), [Instagram](#), [LinkedIn](#), [X](#) and [YouTube](#).