

Translation

SSAB AB (publ)
556016-3429

MINUTES

Matter Annual General Meeting
Date April 8, 2019
Place Stockholm
Present Shareholders according to voting register (Exhibit 1)

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

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

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

Bengt Eke and Helena Kernell 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 2018 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 an account of the Board's work in 2018 and corporate governance.

The President, Martin Lindqvist, held an address in which he described the Group's activities during 2018, including the company's work within health and safety, the environmental goals for 2020 and investments in sustainable development.

Main 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 2018 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 2018 financial year as well as the balance sheet and consolidated balance sheet as per 31 December 2018, as incorporated in the printed annual report.

b) ALLOCATION OF THE COMPANY'S EARNINGS

The Board of Director's proposal pursuant to this item and statement pursuant to Chapter 18, section 4 of the Swedish Companies Act, Appendix 3, were presented to the Annual General Meeting. In accordance with a proposal by the Board of Directors and the President, as recommended by the auditor, it was resolved that the earnings at disposal of the General Meeting be allocated in such manner that SEK 1.50 per share be paid to the shareholders and that the remainder be carried forward.

It was decided that the record date for dividend would be April 10, 2019.

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 2018.

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 1,800,000 to the Chairman of the Board, SEK 835,000 to the Deputy Chairman of the Board if such is appointed by the Board of Directors after the general meeting and SEK 600,000 to each 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 135,000 each, with the exception of the position of Chairman of the Audit Committee, for which payment shall be made in the amount of SEK 225,000. That compensation to directors in respect of committee work in the Remuneration Committee be paid in the amount of SEK 110,000 each, with the exception of the position of Chairman of the Remuneration Committee, for which payment shall be made in the amount of SEK 170,000.

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)
Marika Fredriksson (re-election)
Bengt Kjell (re-election)
Pasi Laine (re-election)
Matti Lievonen (re-election)
Martin Lindqvist (re-election)
Bo Annvik (new-election)
Marie Grönborg (new-election)

It was noted the Annika Lundius and Lars Westerberg had declined re-election.

It was noted that pursuant to the Private Employees (Board Representation) Act, the Company's employees have appointed Sture Bergvall, Mikael Henriksson 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 Ernst & Young AB is elected as new auditors for one year until the Annual General Meeting for 2020. It was informed that Rickard Andersson will be the main accountant.

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,
- 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. The total compensation package shall be at market terms and conditions and competitive in 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 shall 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. For senior executives outside Sweden, the termination period and severance compensation may deviate from the above stated due to legislation or competitive practice on the local market. 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.

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 the financial year 2018.”

ITEM 14 RESOLUTION TO AUTHORIZE THE BOARD TO RESOLVE UPON NEW ISSUES OF SHARES

After the Chairman of the Board presented the background to the proposal, 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, provided that the share issue is made on market terms.

It was noted that all shareholders represented at the AGM supported the resolution, with the exception of those shareholders who had given specific instructions on no-votes and resignations in advance and that the proposal thus was assisted by shareholders representing at least two thirds of both the votes casted and the shares represented at the meeting.

ITEM 15 CLOSURE

The Chairman of the Board expressed the Company’s thanks and gratitude to the management and employees for very fine accomplishments in 2018. Special thanks were addressed to retiring Board members Annika Lundius and Lars Westerberg and to the Company's outgoing auditor Magnus Svensson Henryson.

Thereafter the Chairman declared the 2019 Annual General Meeting closed.

Minutes taken by

Jonas Bergstrand

Translation
6(6)

Attested by

Sven Unger

Bengt Eke

Helena Kernell



This is an literal translation of the Swedish original document

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 performed procedures to determine whether the Board of Directors and the Managing Director of SSAB AB (publ) have, for the year 2018, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on 10 April 2018 and 6 April 2017, 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 procedures, to the annual general meeting of shareholders regarding as to whether the guidelines for remuneration to senior executives have been complied with. We conducted our procedures in accordance with FAR's recommendation, RevR 8 *Examination of remuneration to senior executives of listed companies*. This recommendation requires that we comply with ethical requirements and have planned and performed the procedures to obtain reasonable assurance that the guidelines adopted by the annual general meeting of shareholders have, in all material aspects, been complied with. The 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.

We are independent of the SSAB AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The procedures have 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 the procedures performed provide 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 2018, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on 10 April 2018 and 6 April 2017, respectively.

Stockholm, 12 March 2019
PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorised Public Accountant

The Board's statement pursuant to Chapter 18, section 4 of the Swedish Companies Act

At the end of the year, the retained earnings of the Group were SEK 21 638 (19 107) million and the parent company's unrestricted equity was SEK 52 988 (52 407 million). The equity included unrealized profits resulting from financial instruments being reported at market value in the amount of SEK 0 (0) million.

As of December 31, 2018, net debt amounted to SEK 8 582 (11 574) million, resulting in the net debt/equity ratio decreasing with 8 percentage points, from 22 to 14 percent. Since the Group's operations are dependent on the business cycle, the target is that the net debt/equity ratio will not normally exceed 35 %. The Group reported a positive result after tax of SEK 3 564 (2 311) million. The Group's policy is to distribute 30-50 % of the profit after tax.

Considering the solid financial position and the improved result as well as a strong cash flow during 2018, the Board proposes to the Annual General Meeting dividend to be paid by SEK 1,50 per share, corresponding to SEK 1 545 million and 44 % of profit after tax.

The Board is of the opinion that the proposed distribution of profit to the shareholders is justifiable with respect to both the Company and the Group, taking into consideration the demands placed by the nature, scope and risks associated with the operations regarding the size of equity and also taking into account the need to consolidate the balance sheet, financing, liquidity and financial position in general.

The Board of Directors' statement regarding the dividend proposal in the annual report has been reviewed by the auditor.

Stockholm, March, 2019 SSAB AB
(publ.)
The Board of Directors