

SSAB AB (publ)
556016-3429

MINUTES

Matter Annual General Meeting
Date April 6, 2017
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 the 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 Sven Unger, member of the Swedish Bar Association, to chair the meeting.

The Chairman requested the undersigned Jonas Bergstrand to take the minutes of today's meeting.

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

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

ITEM 2 VOTING REGISTER

A voting register was prepared in respect of the shares represented at the General 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 Emilie Westholm 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 2016 financial year, as incorporated in the printed annual report, were presented to the Annual General Meeting, together with the auditor's statement regarding 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 company's vision, strategy and sustainability and safety work. The President also gave an account of the company's operations, including the work with the refinancing program which was announced in connection with the new issue in 2016.

Authorized public accountant Magnus Svensson Henryson described the audit work and thereafter presented parts of the auditor's report and the auditor's report for the Group for the 2016 financial year as well as the auditor's statement regarding 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 2016 financial year as well as the balance sheet and consolidated balance sheet as per 31 December 2016, 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 set out in the notice to attend the Annual General Meeting. In accordance with the proposal by the Board of Directors and the President, it was resolved that no dividends shall be paid for the financial year 2016.

c) DISCHARGE FROM LIABILITY

Upon recommendation of the auditor, the General Meeting resolved to grant the directors of the Board and the President discharge from liability with respect to management of the company's affairs during 2016. It was noted that the directors of the Board and the President who were present at the General Meeting 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 nine directors elected by the General Meeting.

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

The Chairman gave an account of the Nomination Committee's proposal regarding resolutions on Board fees and fees to the auditor.

Thereafter, Thorwald Arvidsson proposed that the fees to the directors of the Board should remain unchanged in relation to last year's fees.

After putting the Nomination Committee's proposal against Thorwald Arvidsson's proposal, the General Meeting resolved in accordance with the Nomination Committee's proposal that yearly 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 of the Board and SEK 550,000 to each of the other Board directors who are not employed in the Group, that compensation to directors in respect of committee work in the Audit Committee shall be paid in the amount of SEK 125,000 each, with the exception of the position of Chairman of the Audit Committee, for which payment shall be made in the amount of SEK 200,000, and that compensation to directors in respect of committee work in the Remuneration Committee shall be paid in the amount of SEK 100,000 each, with the exception of the position of Chairman of the Remuneration Committee, for which payment shall be made in the amount of SEK 150,000.

Thorwald Arvidsson expressed his reservations against the resolution.

The General Meeting resolved that 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, the following persons were elected as Board directors in accordance with the Nomination Committee's proposal and reasoned statement, 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 (new-election)
Matti Lievonon (re-election)
Martin Lindqvist (re-election)
Annika Lundius (re-election)
John Tulloch (re-election)
Lars Westerberg (re-election)

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

ITEM 11 ELECTION OF CHAIRMAN OF THE BOARD

Upon the 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 and that the registered auditing company PricewaterhouseCoopers is re-elected as auditor for another year until the Annual General Meeting for 2018.

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, currently eight persons other than the President. 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 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. For senior executives outside Sweden, the termination period and severance compensation may vary 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 2016.”

ITEM 14 RESOLUTIONS ON PROPOSALS FROM SHAREHOLDER THORWALD ARVIDSSON

Prior to the address of the proposals under item 14 on the agenda, the shareholder Carl Fouganthine expressed certain remarks, mainly with the following contents.

Naturally, everybody has the right to speak and present proposals. However, there should be a proportion in the space that an individual shareholder takes at a General Meeting. Several shareholders attend the General Meeting in order to receive information about the company from the President and others. This objective could be jeopardized if an individual shareholder is allowed to, in a disproportionately manner, take too much space and also address questions that are not relevant for the General Meeting.

Thereafter, Thorwald Arvidsson made a speech where after the proposals were addressed as set out below.

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

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 2018 (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 its 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 its 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 notice to the 2017 Annual General Meeting, 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 notice to the 2017 Annual General Meeting, item C. 16.

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

ITEM 17 CLOSURE

The Chairman of the Board expressed the company's thanks to its shareholders for showing support in connection with the company's new issue, and expressed thanks and gratitude to the Board of Directors, management and employees for very fine accomplishments in 2016. Special thanks were addressed to retiring Board member Jimmy Gustavsson.

Thereafter the Chairman declared the 2017 Annual General Meeting closed.

Translation
8(8)

Minutes taken by

Jonas Bergstrand

Attested by

Sven Unger

Malin Sundvall

Emilie Westholm



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 2016, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on 7 April 2016 and 8 April 2015, 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.

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 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 2016, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on 7 April 2016 and 8 April 2015, respectively.

Stockholm, 24 February 2017

PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorised Public Accountant