

Resolution by the Board of Directors of SSAB AB (publ) on a rights issue of Class B shares subject to approval by the general meeting

The Board of Directors of SSAB AB (publ) resolves, subject to the approval by the general meeting, on a rights issue of Class B shares on the following terms and conditions.

1. The Board of Directors, or whoever the Board of Directors may appoint among its members, is authorized to resolve, on May 25, 2016 at the latest, on the maximum amount by which the share capital shall be increased, the maximum number of Class B shares to be issued, the number of existing shares that shall entitle to subscription for a certain number of new Class B shares and the subscription price per share. The Board of Directors may resolve that the subscription price shall be lower than the quota value for the prior shares (currently SEK 8.80), whereby an amount equivalent to the difference between the subscription price and the shares' quota value for the total number of newly issued Class B shares shall be provided to the share capital through transfer from the Company's non-restricted equity.
2. The Company's shareholders shall have pre-emptive rights to subscribe for the new Class B shares in proportion to the shares previously owned, regardless of whether their shares are Class A or Class B.
3. The record date for entitlement to participate in the rights issue with pre-emptive right shall be May 31, 2016.
4. If not all of the Class B shares are subscribed for by exercise of subscription rights, the Board of Directors shall, up to the maximum amount of the rights issue, resolve on allotment of Class B shares subscribed for without the exercise of subscription rights where in such case, priority will be given firstly to those who have subscribed for Class B shares by the exercise of subscription rights, irrespective of whether or not they were shareholders on the record date, *pro rata* in relation to the number of subscription rights exercised for the subscription of shares, secondly be allotted to other parties who have notified the Company of their interest in subscribing for Class B shares without the exercise of subscription rights, *pro rata* in relation to such declared interest. Any remaining shares shall be allotted to those who have guaranteed the rights issue, *pro rata* in relation to issued guarantees. To the extent allotment according to the above cannot be made *pro rata*, allotment shall be made by drawing lots.
5. Subscription of shares shall be made during the period as from June 3, 2016 up to and including June 17, 2016, or, as regards the guarantors, up to and including June 23, 2016. The Board of Directors shall be entitled to extend the period for subscription.
6. Subscription for Class B shares by exercise of subscription rights shall be made by simultaneous cash payment. Subscription for Class B shares without subscription rights shall be submitted on a separate subscription list where B-allotted shares shall be paid in cash no later than three (3) banking days from dispatch of the contract note to the subscriber setting forth the allotment of shares.

7. The new Class B shares shall provide entitlement to any dividend as from the first record date for dividend to occur after the registration of the new rights issue with the Swedish Companies Registration Office.
8. The rights issue requires an amendment of the Articles of Association.

Documents in accordance with Chapter 13, Section 6, of the Swedish Companies Act have been prepared.

The Board of Directors, or whoever the Board of Directors may appoint, shall be authorized to make such minor adjustments of the above resolution as may prove necessary in connection with the registration with the Swedish Companies Registration Office, Euroclear Sweden AB or Euroclear Finland Ltd.

Stockholm, April 21, 2016

SSAB (AB) publ
The Board of Directors