

**Matter** Annual General Meeting  
**Date** March 28, 2008  
**Place** Luleå  
**Present** Shareholders according to voting register (Exhibit 1)

Sverker Martin-Löf	Chairman of the Board
Olof Faxander	President
Claes Dahlén	Authorized public accountant
Sven Unger	Chairman of the meeting
Jonas Bergstrand	Recorder of the minutes

In addition, directors, representatives of 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 Sverker Martin-Löf 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.

**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**

Per Snarberg and Karan Partovi 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 2007 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 provided an account of the work of the Board and corporate governance issues in general.

The President, Olof Faxander, held an address in which he described the Group's development and financial position and commented on the results for 2007.

Authorized public accountant Claes Dahlén described the audit work and thereafter presented the auditor's report and the auditor's report for the Group for the 2007 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 2007 financial year as well as the balance sheet and consolidated balance sheet as per 31 December 2007, 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 the disposal of the General Meeting, SEK 10,712 million, be allocated in such a manner that SEK 5.00 per share be paid to the shareholders and that the remainder, SEK 9,092 million, be carried forward.

c) RECORD DATE FOR DIVIDEND

The General Meeting resolved to establish April 2, 2008 as the record date for the right to receive dividends.

d) 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 2007. It was noted that directors present and the President who are shareholders and/or represent shares held by third parties did not participate in the decision.

**ITEM 8 WORK OF THE NOMINATION COMMITTEE**

The Chairman of the Nomination Committee described the manner in which the Nomination Committee had conducted its work and provided reasons for its proposals to the General Meeting.

**ITEM 9 DETERMINATION OF NUMBER OF DIRECTORS AND ALTERNATES**

Upon a proposal by the Nomination Committee, it was determined that there should be eight directors elected by the General Meeting.

**ITEM 10 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 1,200,000 to the Chairman and SEK 400,000 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 75,000, with the exception of the Chairman of the Audit Committee, who shall receive SEK 100,000.

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

**ITEM 11 ELECTION OF BOARD OF DIRECTORS**

Following the presentation of a report regarding appointments held in other companies by the proposed directors, as well as information regarding their status of dependence/independence in relation to major shareholders and the Company, in accordance with the Nomination Committee's specifically reasoned proposal 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:

Carl Bennet (re-election)  
Anders G Carlberg (re-election)  
Olof Faxander (re-election)  
Sverker Martin-Löf (re-election)  
Marianne Nivert (re-election)  
Anders Nyrén (re-election)

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Matti Sundberg (re-election)

Lars Westerberg (re-election)

It was noted that pursuant to the Private Employees (Board Representation) Act, the Company's employees have appointed Bo Jerrång, Sture Bergvall and Bert Johansson as directors, with Owe Jansson, Ola Parten and Uno Granbom as alternate directors.

**ITEM 12 ELECTION OF CHAIRMAN OF THE BOARD**

The General Meeting elected Sverker-Martin Löf as Chairman of the Board of Directors.

**ITEM 13 CRITERIA FOR APPOINTMENT OF NOMINATION COMMITTEE**

The General Meeting resolved, in accordance with the Nomination Committee's proposal, that the Chairman of the Board be authorized to invite not less than three and not more than five of the major shareholders in terms of votes to each appoint a member who, together with the Chairman of the Board, shall constitute a Nomination Committee. The determination as to which shareholders constitute the three to five major shareholders in terms of votes shall be based on ownership information from the VPC register as per the final day of trading in August (grouped by owner) unless, not later than the sixth weekday in September, any other shareholder gives written notice to the Chairman of the Board and proves his status as one of the three to five major shareholders in terms of votes. If deemed appropriate as a consequence of any subsequent change in ownership structure, the Nomination Committee shall be entitled to invite additional shareholders to assume a place on the Nomination Committee; however, the total number of members shall not exceed six. The member representing the largest shareholder shall be Chairman of the Committee. The composition of the Nomination Committee shall be published not later than six months prior to the next Annual General Meeting. In the event a member of the Nomination Committee leaves the Committee before its work is completed, the Chairman of the Board shall, if the Nomination Committee deems necessary, invite the same shareholder — or, if the latter is no longer one of the major shareholders, the shareholder who, in terms of size of shareholding, is next entitled — to appoint a replacement. Members of the Nomination Committee shall receive no fees, but any costs incurred in the course of the nomination work shall be borne by the Company. The term of office of the Nomination Committee shall extend until the composition of the next Nomination Committee has been made public.

**ITEM 14 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, to approve the following guidelines for determination of salary and other compensation for the President and other senior executives.

Compensation to the President and other senior executives shall consist of fixed salary, any variable compensation, other benefits and pension. "Other senior executives" means members of the Group Executive Committee, currently eight persons in addition to the President. The total compensation package shall be on market terms and conditions and competitive on the employment market on which the executive operates. Fixed salary and variable compensation shall be related to the executive's responsibilities and

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authority. The variable compensation shall be based on results compared with defined and measurable targets and shall not exceed an established percentage of fixed salary. Variable compensation shall not be included in the basis for pension calculation, other than 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 part of the variable compensation may be included in the basis for pension calculation due to legislation or local competitive practice on the local market. For detailed information regarding current compensation, reference is made to note 2 in the annual report for 2007.

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 either benefit-based or contribution-based or a combination thereof, with individual retirement ages, however in no case earlier than the age of 60. Benefit-based pension benefits are conditional on the benefits being earned during a pre-determined period of employment. 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 local 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.

**ITEM 15 CLOSURE**

The Chairman of the Board expressed the Company's thanks and gratitude to the management and employees for their fine performance during 2007.

There being no further business, the Chairman declared the 2008 Annual General Meeting closed.

Minutes taken by

Jonas Bergstrand

Attested by

Sven Unger

Per Snarberg

Karan Partovi

*Translation*

To the Annual General Meeting of Shareholders in SSAB Svenskt Stål AB (publ.),  
Corporate Identity Number 556016-3429

**Auditor's report, in accordance with the Swedish Companies Act (SFS 2005:551), 8:54, regarding whether there has been compliance with the guidelines for compensation to senior management resolved upon by the Annual General Meeting.**

**Introduction**

We have examined the compliance of the Board of Directors and the Managing Director of SSAB Svenskt Stål AB (publ.), during 2007, with the guidelines regarding compensation to senior management resolved upon by the Annual General Meeting on 30 March 2007. The Board of Directors and the Managing Director are responsible for compliance with the guidelines. Our responsibility is to provide an opinion, based on our examination, to the Annual General Meeting regarding whether there has been compliance with the guidelines.

**The focus and scope of the examination**

The examination was performed in accordance with FAR SRS's exposure draft to RevR 8 Examination of Compensation to Senior Management in Stock Market Companies. This implies that we have planned and performed the examination in order to be able to provide an opinion, with reasonable assurance, regarding whether there has been compliance in all material respects with the guidelines resolved upon by the Annual General Meeting. The examination has covered the company's organisation and documentation of issues concerning compensation for members of senior management, new decisions concerning compensation and a selection of the payments made during the financial year to members of senior management. We believe that our examination provides a reasonable basis for our opinion, as provided below.

**Opinion**

In our opinion, the Board of Directors and Managing Director of SSAB Svenskt Stål AB (publ.), during 2007, have complied with the guidelines prepared regarding compensation to members of senior management, as adopted at the Annual General Meeting of Shareholders on 30 March 2007.

Stockholm, 6 March 2008  
PricewaterhouseCoopers

Claes Dahlén  
Authorised Public Accountant

**Complete proposal by the Board of Directors of SSAB Svenskt Stål AB (publ) for a resolution regarding dividends (item 7b on the agenda) and the Board's statement pursuant to Chapter 18, section 4 of the Swedish Companies Act.**

**7b. Dividend**

Funds at the disposal of the annual general meeting (SEK millions):

Retained earnings	6,141
Profit for the year	<u>4,571</u>
	10,712

In addition, a share premium reserve of SEK 9,391 million and a fair value reserve of SEK 235 million are at the disposal of the annual general meeting.

The Board of Directors and the President propose that the profits be allocated in the following manner:

Dividend to the shareholders (SEK millions)

SEK 5.00 per share	1,620
Carried forward	<u>9,092</u>
	10,712

According to the prepared consolidated balance sheet, the Group's retained earnings amounted to SEK 15,972 (12,551) million.

April 2, 2008 is proposed as the record date for dividends. It is expected that dividends will be paid out by VPC on April 7, 2008.

**Statement pursuant to Chapter 18, section 4 of the Swedish Companies Act**

In 2007, SSAB's net debt/equity ratio increased through the acquisition of IPSCO. At the end of the year, the net debt amounted to SEK 43,273 (-176) million, entailing a net debt/equity ratio of 148%, compared with the Group's long-term target of 30%. The Group's retained earnings amount to SEK 15,972 million and the parent company's unrestricted funds amount to SEK 10,712 million. Shareholders' equity includes no unrealized profits resulting from financial instruments being reported at market value. Since the end of the year, nothing has occurred which has had a material negative impact on the Group's financial position.

For a number of years, SSAB has distributed dividends below the long-term dividend target and thus an increase is justified. However, the Board believes that the increase should be limited due to the Company's current high debt/equity ratio and thus will propose to the Annual General Meeting a dividend of SEK 5.00 (4.50) per share, equal to SEK 1,620 (1,166) million.

In light of the proposed dividend, the Board of Directors believes that the proposed transfer of value to the shareholders is defensible with respect to both the Company and Group taking into consideration the demands which the nature and scope of the operations and risks associated therewith impose regarding the size of shareholders' equity and taking into consideration also the need to strengthen the balance sheet, liquidity and the 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 14, 2008  
SSAB Svenskt Stål AB (publ.)  
The Board of Directors