

Translation

SSAB AB (publ)
556016-3429

MINUTES

Matter Extraordinary General Meeting
Date May 27, 2016
Place Stockholm
Present Shareholders according to voting register (Exhibit 1)

Bengt Kjell	Chairman of the Board
Martin Lindqvist	President
Sven Unger	Chairman of the meeting
Jonas Bergstrand	Recorder of the minutes

In addition, a quorate board of directors and 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 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 Meeting agreed that those persons not representing shareholders should also be entitled to be present and follow the proceedings.

The 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

Martin Nilsson, Catella, and Malin Sundvall, LKAB, were appointed to attest the minutes together with the Chairman.

ITEM 5 NOTICE OF THE MEETING

Notice to attend the Meeting had been issued in accordance with the provisions in the by-laws and in the Swedish Companies Act.

The Meeting resolved to approve the notice procedure.

ITEM 6 RESOLUTIONS REGARDING (A) AMENDMENT OF THE ARTICLES OF ASSOCIATION AND (B) APPROVAL OF THE RESOLUTION BY THE BOARD OF DIRECTORS ON A RIGHTS ISSUE SUBJECT TO APPROVAL BY THE GENERAL MEETING

a) AMENDMENT OF THE ARTICLES OF ASSOCIATION

The matter of amendments to the articles of association was brought before the Meeting. It was resolved in accordance with the Board of Directors' proposal, Exhibit 2, meaning that §§ 4 and 5 of the articles of association are amended as follows.

“§ 4 Share capital

The share capital shall be not less than SEK 4,800,000,000 and not more than SEK 19,200,000,000.

§ 5 Number of shares

There shall be not less than 545,000,000 shares and not more than 2,180,000,000 shares. The shares may be issued in two classes, designated Class A and Class B. Not more than 2,180,000,000 Class A shares may be issued and not more than 2,180,000,000 Class B shares may be issued. Each Class A share shall entitle the holder to one (1) vote whilst each Class B share shall entitle the holder to one tenth (1/10) of one vote. Class A shares and Class B shares shall carry equal rights to participate in the assets and profits of the Company.”

The articles of association shall in other respects remain unchanged. It was noted that the resolution to amend the articles of association is conditional upon approval by the Meeting under item b) below.

b) APPROVAL OF THE RESOLUTION BY THE BOARD OF DIRECTORS ON A RIGHTS ISSUE OF CLASS B SHARES

The matter of approval of the resolution by the Board of Directors on April 21, 2016 on a new share issue was brought before the Meeting.

It was noted that all documentation pursuant to the Swedish Companies Act (including the Board of Directors' resolution on a rights issue pursuant to Exhibit 3) had been available to the shareholders three weeks before the Meeting and had been sent to shareholders that so requested and that the documentation had also been available at the company, on the company's website and was available at the Meeting. It was noted that said documentation thus should be deemed presented at the Meeting. The Board of Directors' resolution on final terms, Exhibit 4, was presented to the Meeting.

Bengt Kjell and Martin Lindqvist presented the background and reasons for the Board of Directors' resolution on a rights issue.

Shareholders were given the opportunity to ask questions with respect to the Board of Director's resolution.

The Meeting approved the Board of Directors' resolution on a new share issue pursuant to Exhibits 3-4.

It was noted that the resolutions pursuant to item 6 a) were unanimous.

ITEM 7 CLOSURE

Thereafter the Chairman declared the 2016 Extraordinary General Meeting closed.

Minutes taken by

Jonas Bergstrand

Attested by

Sven Unger

Martin Nilsson

Malin Sundvall

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In case of any discrepancies between the Swedish and English language versions, the Swedish version shall prevail.*

Proposal by the Board of Directors of SSAB AB (publ) to amend the Articles of Association

In light of the resolution on April 21, 2016 by the Board of Directors on a rights issue of Class B shares with preferential rights for the Company's shareholders subject to approval by the general meeting, the Board of Directors proposes that the general meeting resolves to amend the limits for the share capital and the number of shares (§4 and §5) of the Company's Articles of Association in accordance with the following:

§ 4

Current wording

The share capital shall be not less than SEK 3,500,000,000 and not more than SEK 14,000,000,000.

Proposed wording

The share capital shall be not less than SEK 4,800,000,000 and not more than SEK 19,200,000,000.

§ 5

Current wording

There shall be not less than 400,000,000 shares and not more than 1,600,000,000 shares. The shares may be issued in two classes, designated Class A and Class B. Not more than 1,600,000,000 Class A shares may be issued and not more than 1,600,000,000 Class B shares may be issued. Each Class A share shall entitle the holder to one (1) vote whilst each Class B share shall entitle the holder to one tenth (1/10) of one vote. Class A shares and Class B shares shall carry equal rights to participate in the assets and profits of the Company.

Proposed wording

There shall be not less than 545,000,000 shares and not more than 2,180,000,000 shares. The shares may be issued in two classes, designated Class A and Class B. Not more than 2,180,000,000 Class A shares may be issued and not more than 2,180,000,000 Class B shares may be issued. Each Class A share shall entitle the holder to one (1) vote whilst each Class B share shall entitle the holder to one tenth (1/10) of one vote. Class A shares and Class B shares shall carry equal rights to participate in the assets and profits of the Company.

Following the proposed amendment, the Articles of Association shall have the wording set out in Appendix A.

The resolution by the general meeting to amend the Articles of Association requires that shareholders holding at least two-thirds of the votes cast as well as the shares represented at the meeting support the proposal.

The resolution pursuant to the proposal above is conditional upon approval by the general meeting of the resolution on April 21, 2016 by the Board of Directors on a rights issue of Class B shares with preferential rights for the company's shareholders.

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 2016

SSAB AB (publ)
The Board of Directors

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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

Resolution by the Board of Directors of SSAB AB on final terms and conditions for a new share issue

On April 21, 2016 the Board of Directors of SSAB AB resolved, subject to the approval by the general meeting, on a new share issue of class B shares, where the Board of Directors, or whomever the Board of Directors may appoint among its members, was 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 B shares to be issued, the number of existing shares that shall entitle to subscription for a certain number of new B shares, and the subscription price per B share. With reference thereto the Board of Directors resolves on the following terms and conditions.

1. The company's share capital shall be increased by not more than SEK 4,229,190,380.80.
2. A maximum number of 480,589,816 shares of series B shall be issued.
3. Each existing share, regardless of whether Class A or Class B shares, entitles to one (1) subscription right. Eight (8) subscription rights entitle to subscription for seven (7) new B shares.
4. The subscription price shall be SEK 10.50 for each new share. The subscription price recalculated in EUR for shares that will be registered with the central securities depository Euroclear Finland and listed on Nasdaq Helsinki will be based on ECB's fixing exchange rate at 3 p.m. CET on May 31, 2016.

Stockholm, May 23, 2016

SSAB AB (publ)
The Board of Directors