

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