

Notice to attend the Annual General Meeting

The shareholders of SSAB AB (publ) (company registration number 556016-3429) are hereby given notice to attend the Annual General Meeting to be held on Wednesday, April 9, 2014, at 1 pm, Clarion Hotel Stockholm (Skanstull), Ringvägen 98, Stockholm.

Application

In order to be entitled to participate at the meeting, shareholders:

must be included in the printout of the share register that is made by Euroclear Sweden AB on Thursday, April 3, 2014; and

must give notice of their intention to participate at the meeting not later than on Thursday, April 3, 2014, preferably before 12 noon.

Notice in respect of participation at the Annual General Meeting may be given via the Company's website, www.ssab.com, or by telephone on +46 8-45 45 760.

The name, personal identification number (or company registration number), address and telephone number of the shareholder must be provided in the notice.

Nominee-registered shares

In order to be entitled to participate at the Annual General Meeting, shareholders whose shares are registered in the name of a nominee must temporarily re-register the shares in their own name. Such registration must be effected at Euroclear Sweden AB on Thursday, April 3, 2014. Thus, the nominee should be contacted in ample time prior to that date.

Proxies

Proxies in original and, with respect to a legal entity, a certificate of registration, should be submitted in ample time prior to the Annual General Meeting to: SSAB AB, Årsstämman, Box 7832, 103 98 Stockholm, Sweden. The company provides proxy forms for shareholders wishing to be represented by a proxy. The form is available on the company's website, www.ssab.com and will be sent to those shareholders who so request and state their mailing address. Order may be placed by telephone on +46 8 45 45 760.

Admission cards

Admission cards entitling the holder to participate at the Annual General Meeting will be distributed prior to the Annual General Meeting to those shareholders who have submitted applications. It is anticipated that shareholders will receive admission cards not later than on Monday, April 7, 2014. Any shareholder that has not received an admission card prior to the Annual General Meeting will be able to obtain an admission card from the information desk, upon presentation of identification.

Agenda

1. Election of a chairman of the meeting
2. Preparation and approval of the voting register
3. Approval of the agenda proposed by the Board of Directors
4. Election of one or two persons to attest the minutes of the meeting
5. Determination whether the meeting has been duly convened
6. Presentation of the annual report and the auditor's report, as well as the consolidated financial statements and the auditor's report for the Group. In connection therewith:
 - a) An address by the Chairman of the Board including a report on the work of the Board
 - b) An address by the President
 - c) A report by the auditor-in-charge regarding the audit work
7. Resolutions regarding:
 - a) Adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet
 - b) Allocation of the company's result in accordance with the adopted balance sheet
 - c) Discharge from liability for the directors and the President
8. A report regarding the work of the Nomination Committee
9. Determination of the number of directors
10. Determination of fees for the Chairman of the Board, directors and auditors
11. Election of the Board of Directors
12. Election of the Chairman of the Board
13. Resolutions regarding number of auditors and auditor election
14. Approval of guidelines for determination of salaries and other compensation for the President and other senior executives
15. Resolutions relating to the proposed combination with Rautaruukki:
 - a) Amendment of the articles of association
 - b) Authorization for the Board of Directors to resolve to issue shares
16. Closing of the Annual General Meeting

A. The Nomination Committee proposes:

The Nomination Committee consists of Anders Nyberg, Industrivärden (Chairman of the Nomination Committee); Åsa Nisell, Swedbank Robur Fonder; Lars-Eric Aaro, LKAB; Frank Larsson, Handelsbanken fonder and Sverker Martin-Löf (Chairman of the Board of Directors).

1. that attorney Sven Unger be appointed to chair the meeting;
9. that there be nine directors;
10. that Board fees be paid in the amount of SEK 1,425,000 to the Chairman of the Board and SEK 475,000 to each director who is not employed in the Group. Compensation to directors in respect of committee work shall be paid in the amount of SEK 100,000 each, with the exception of the position of Chairman of the Audit Committee, for which payment shall be made in the amount of SEK 125,000. Fees shall be paid to the auditor in accordance with approved invoices;
11. that the following directors be re-elected: Anders G Carlberg, Jan Johansson, Martin Lindqvist, Annika Lundius, Sverker Martin-Löf, Matti Sundberg, John Tulloch, Lars Westerberg and Per Östberg;
12. that Sverker Martin-Löf be re-elected as Chairman of the Board;
13. that the auditors shall be one registered auditing company and that PwC be re-elected as auditors for another year until the Annual General Meeting of 2015.

B. The Board of Directors proposes:

- 7 b). Allocation

In accordance with the combination agreement entered into by SSAB and Rautaruukki on January 21, 2014, in connection with the share exchange offer to the shareholders of Rautaruukki, the Board of Directors propose that no dividends be paid for the financial year 2013.

14. Approval of guidelines for determination of salaries 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,
- possible 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 on 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. 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 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.

For detailed information regarding current compensation structures, reference is made to note 2 in the Annual Report for the financial year 2013.

15. a and b).

Resolutions relating to the proposed combination with Rautaruukki

SSAB has entered into an agreement with Rautaruukki regarding a combination of the companies. In order to effect the combination, SSAB has on 22 January 2014 made a public share exchange offer to the shareholders of Rautaruukki to acquire all shares in Rautaruukki in exchange for shares in SSAB. For each share in Rautaruukki, SSAB offers 0.4752 class A shares and 1.2131 class B shares in SSAB.

In order to enable the completion of the share exchange offer, the Board of Directors proposes that the Annual General Meeting resolve as set forth below under items a) and b).

a) Amendment of the articles of association

The Board of Directors proposes that the Annual General Meeting resolve to amend the provisions in §§ 4 and 5 of the articles of association on the lowest and the highest share capital and the lowest and the highest number of shares as well as the maximum number of series A and series B shares that may be issued, respectively, in accordance with the following:

§ 4 Share capital

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

§ 5 Number of shares

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.

The articles of association shall in other respects remain unchanged.

b) Authorization for the Board of Directors to resolve to issue shares

The Board of Directors proposes that the Annual General Meeting resolve to authorize the Board of Directors until the next Annual General Meeting to resolve, on one or several occasions, to issue not more than 67,000,000 class A shares and not more than 169,000,000 class B shares as consideration in the share exchange offer to the shareholders of Rautaruukki. The authorization is thus limited to the issuing of shares in exchange for contribution in kind consisting of shares in Rautaruukki. For practical reasons, the number of shares covered by the authorization has been rounded up to the nearest millions of shares.

The completion of the announced share exchange offer may result in a maximum dilution of approximately 72.4 per cent of the share capital and 33.3 per cent of the voting rights in SSAB.

The Annual General Meeting's resolution under items 15 a) and b) shall be passed as one resolution, as the two resolutions are strongly interconnected and dependent on each other. The proposed amendment of the articles of association shall be conditional upon SSAB completing the share exchange offer to the shareholders of Rautaruukki.

In order for the resolution in item 15 above to be valid, it shall be supported by at least two thirds of the votes cast as well as the shares represented at the general meeting.

Information at the Annual General Meeting

The shareholders are entitled to some information at the Annual General Meeting. The Board of Directors and the President shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda and circumstances that can affect the assessment of the Company's or its subsidiaries' financial situation and the Company's relation to other companies within the group.



Documents

The annual report and auditor's report, the auditor's opinion whether the annual general meeting's guidelines for compensation to senior executives have been complied with and the proposal by the Board of Directors to amend the articles of association and to authorize the Board of Directors to resolve to issue shares will be available at the Company's offices on Klarabergsviadukten 70, D6, Stockholm and on the Company's website, www.ssab.com commencing Wednesday, March 19, 2014 and will be sent to those shareholders who so request and state their address. Orders may be placed by telephone on +46 8-45 45 760.

A printed version of the annual report will also be available at the Company's offices at the above address commencing Monday March 31, 2014.

Number of shares and votes

In the Company, there are 240,765,832 class A shares, each with one vote per share, and 83,168,943 class B shares, each with 1/10 vote per share, entailing that in total there are 323,934,775 shares and 249,082,726.3 votes in the Company.

Stockholm, March 2014

SSAB AB (publ)

The Board of Directors

Registration will commence at 11.30 am and a light lunch will be served from 12 noon.

Welcome!

SSAB is a global leader in value added, high strength steel. SSAB offers products developed in close cooperation with its customers to create a stronger, lighter and more sustainable world. SSAB has employees in over 45 countries and operates production facilities in Sweden and the US. SSAB is listed on the NASDAQ OMX Stockholm. www.ssab.com.

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