

Appendix 1: Terms and Conditions of the Share Exchange Offer

Terms and Conditions of the Share Exchange Offer

Object of the Share Exchange Offer

Pursuant to the terms and conditions of the share exchange offer, SSAB AB (publ) (“**SSAB**” or the “**Company**”) offers to acquire, in accordance with the Finnish Securities Market Act (746/2012, as amended, the “**Finnish Securities Market Act**”), all issued and outstanding shares in Rautaruukki Corporation (“**Rautaruukki**”) (the “**Rautaruukki Shares**”) that are not owned by Rautaruukki or its subsidiaries (the “**Share Exchange Offer**”).

Share Consideration

In the Share Exchange Offer, SSAB is offering 0.4752 new Class A shares in the Company (the “**New Class A Shares**”) and 1.2131 new Class B shares in the Company (the “**New Class B Shares**”) and, together with the New Class A Shares, the “**New Shares**”) for each Rautaruukki Share (the “**Share Consideration**”), provided that the Share Exchange Offer has been approved according to the terms and conditions of the Share Exchange Offer and that the acceptance has not been validly withdrawn. The aggregate maximum number of shares in SSAB to be offered for all Rautaruukki Shares amounts to a maximum of 66,050,553 New Class A Shares and a maximum of 168,615,165 New Class B Shares.

The Share Consideration has been determined based on 138,995,273 Rautaruukki Shares issued and outstanding (all issued Rautaruukki Shares other than Rautaruukki Shares which are owned by Rautaruukki or its subsidiaries, excluding 106,000 Rautaruukki Shares held by Rautaruukki, some or all of which may be transferred to key employees pursuant to Rautaruukki’s share-based incentive plan during the first half of 2014) as at the date of the share exchange offer document and prospectus (the “**Share Exchange Offer Document**”), April 10, 2014. In the event that the number of Rautaruukki Shares increases or Rautaruukki issues special rights entitling to Rautaruukki Shares in accordance with Chapter 10 of the Finnish Companies Act (624/2006, as amended, the “**Finnish Companies Act**”) prior to the Completion Date (as defined under “—Terms of Payment and Settlement of Shares”), SSAB will have the right to adjust the Share Consideration accordingly.

If a decision is made at a general meeting of shareholders of Rautaruukki prior to the Completion Date to distribute dividends or other assets in accordance with Chapter 13, Section 1 of the Finnish Companies Act to which a holder of Rautaruukki Shares who has accepted the Share Exchange Offer is entitled, an amount equal to the dividend or distribution per Rautaruukki Share will be deducted from the Share Consideration.

Fractional entitlements to New Shares will not be delivered to Rautaruukki shareholders. To the extent that Rautaruukki shareholders will be entitled to fractional entitlements, such fractional entitlements will be combined and sold on the NASDAQ OMX Helsinki Ltd (the “**Helsinki Stock**”).

Exchange") on behalf of, and proceeds of the sales according to the average selling price, deducted with direct sales costs, will be distributed *pro rata* to, Rautaruukki shareholders entitled to fractional entitlements.

Share Exchange Offer Period

The offer period will commence on April 14, 2014 at 9:00 a.m. (Finnish time) and expire on May 12, 2014 at 4:00 p.m. (Finnish time), unless the offer period is extended or any extended offer period is discontinued (the "**Offer Period**") as described below. The acceptance of the Share Exchange Offer must be received by the recipient, as described below under "—Acceptance Procedure for the Share Exchange Offer," before the expiration of the Offer Period.

SSAB may extend the Offer Period at any time. SSAB will announce a possible extension of the Offer Period in a stock exchange release on the first (1) Finnish banking day following the expiration of the original Offer Period, at the latest. Furthermore, SSAB will announce any possible further extension of an already extended Offer Period or an extension of a discontinued extended Offer Period on the first (1) Finnish banking day following the expiration of an already extended Offer Period or a discontinued extended Offer Period, at the latest.

The duration of the Offer Period in its entirety may be ten (10) weeks at the maximum. If, however, the conditions to the completion of the Share Exchange Offer have not been fulfilled due to a particular obstacle as provided in the regulations and guidelines (9/2013) of the Finnish Financial Supervisory Authority (the "**FFSA**") on Takeover Bids and Mandatory Bids, SSAB may extend the duration of the Offer Period beyond ten (10) weeks until such obstacle has been removed and SSAB has had reasonable time to consider the situation in question. In this case, SSAB shall announce a new expiration date no less than two (2) weeks prior to the date of expiration of any extended Offer Period. Further, any Subsequent Offer Period may extend beyond ten (10) weeks.

SSAB may discontinue any extended Offer Period. SSAB will announce its decision on the discontinuation of any extended Offer Period as soon as possible after such decision has been taken and, in any case, no less than one (1) week prior to the expiration of the discontinued extended Offer Period. If SSAB discontinues an extended Offer Period, the Offer Period will expire at an earlier time on a date announced by SSAB.

SSAB also reserves the right to extend the Offer Period in connection with the announcement of the final result of the Share Exchange Offer as set forth in "—Announcement of the Result of the Share Exchange Offer" below (such extended Offer Period, the "**Subsequent Offer Period**"). In the event of such Subsequent Offer Period, the Subsequent Offer Period will expire on the date and at the time determined by SSAB in the final result announcement. The expiration of a Subsequent Offer Period will be announced at least two (2) weeks before the expiration of such Subsequent Offer Period.

Conditions to Completion of the Share Exchange Offer

A condition to the completion of the Share Exchange Offer is that the requirements set forth below for the completion of the Share Exchange Offer (the “**Conditions to Completion**”) are fulfilled on or by the date of SSAB’s announcement of the final result of the Share Exchange Offer in accordance with Chapter 11, Section 18 of the Finnish Securities Market Act (the “**Announcement Date**”) or that the fulfillment of all or some of them is, to the extent permitted by applicable laws and regulations, waived by SSAB:

- (i) the valid tender of Rautaruukki Shares representing, together with any other Rautaruukki Shares otherwise held by SSAB prior to the Announcement Date, more than 90 percent of the issued and outstanding shares and voting rights of Rautaruukki calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act governing the right and obligation to commence compulsory redemption proceedings;
- (ii) the receipt of all necessary regulatory approvals, permits and consents, including without limitation competition clearances, and that any conditions set in such permits, consents or clearances, including, but not limited to, any requirements for the disposal of any assets of SSAB or Rautaruukki or any reorganization of the business of SSAB or Rautaruukki, are reasonably acceptable to SSAB in that they do not result in a Material Adverse Change in the company comprising of SSAB together with Rautaruukki (the “**Combined Company**”);
- (iii) no legislation or other regulation having been issued or decision by a competent court or regulatory authority, including the FFSA and the the Swedish Financial Supervisory Authority, having been given that would wholly or partly prevent the completion of the Share Exchange Offer or result in a Material Adverse Change in the Combined Company;
- (iv) no information made public by Rautaruukki or disclosed by Rautaruukki to SSAB being materially inaccurate, incomplete, or misleading, and Rautaruukki not having failed to make public any information that should have been made public by it under applicable laws and regulations, provided that such disclosure or failure to disclose information constitutes a Material Adverse Change in Rautaruukki and its subsidiaries, taken as a whole;
- (v) no fact or circumstance having arisen after the announcement of the Share Exchange Offer that constitutes a Material Adverse Change in respect of Rautaruukki and its subsidiaries, taken as a whole;
- (vi) the Board of Directors of Rautaruukki having issued its recommendation to Rautaruukki shareholders to exchange their Rautaruukki Shares to New Shares and the recommendation remaining in full force and effect and not having been modified, cancelled or changed;

- (vii) the combination agreement entered into between SSAB and Rautaruukki on January 21, 2014 (the “**Combination Agreement**”) not having been terminated and remaining in full force and effect;
- (viii) the undertaking by Solidium Oy to accept the Share Exchange Offer remaining in full force and effect in accordance with its terms; and
- (ix) the general meeting of shareholders of SSAB having passed all necessary resolutions for the completion of the Share Exchange Offer.

SSAB can only invoke any of the Conditions to Completion so as to cause the Share Exchange Offer not to proceed, to lapse or to be withdrawn if the circumstances, that give rise to the right to invoke the relevant Condition to Completion, have material importance to SSAB in view of the Share Exchange Offer, as referred to in the regulations and guidelines (9/2013) of the FFSA on Takeover Bids and Mandatory Bids and in the recommendation regarding the procedures to be complied with in takeover bids issued by the Finnish Securities Market Association as referred to in Chapter 11, Section 28 of the Finnish Securities Market Act.

SSAB may, to the extent permitted by applicable laws, regulations and stock exchange rules, waive any of the above-mentioned Conditions to Completion that are not fulfilled. If all Conditions to Completion have been fulfilled or SSAB has waived the requirement for the fulfillment of all or some of them on the Announcement Date at the latest, SSAB will consummate the Share Exchange Offer in accordance with its terms and conditions after the expiration of the Offer Period by purchasing Rautaruukki Shares validly tendered in the Share Exchange Offer and paying the Share Consideration to the shareholders that have validly accepted the Share Exchange Offer.

The Share Exchange Offer will be completed after the expiration of the Offer Period in accordance with “—Technical Completion of the Share Exchange Offer” and “—Terms of Payment and Settlement of Shares” below with respect to all shareholders of Rautaruukki who have validly accepted the Share Exchange Offer.

In case of any termination or expiration of the Combination Agreement in accordance with its terms and conditions, SSAB is entitled to withdraw the Share Exchange Offer. See “Information about the Combined Company—Summary of the Combination Agreement.”

“Material Adverse Change” means:

- (A) any divestment or reorganization of all or any material part of the assets of Rautaruukki and its subsidiaries, taken as a whole (or of the Combined Company, as applicable); or
- (B) (i) any event, condition, circumstance, development, occurrence, change, effect or fact that, individually or in the aggregate, has, results in or could reasonably be expected to have or result in a material adverse change in, or a material adverse effect on, the business, assets, financial condition or results of operations of Rautaruukki and its subsidiaries, taken as a whole (or of the Combined Company, as applicable), or (ii) any

write-down of the book values of any assets of Rautaruukki or its subsidiaries that, individually or in the aggregate, results in a material adverse change in, or a material adverse effect on, the share price of, or financing for, Rautaruukki (any such item in (i) or (ii), an “**Effect**”), excluding:

- (a) any Effect in political, financial, industry, economic or regulatory conditions generally, so long as such Effect does not have a materially disproportionate effect on Rautaruukki (or on the Combined Company, as applicable) relative to other industry participants; or
 - (b) any Effect resulting from any actions taken by Rautaruukki at the express request or direction of SSAB; or
 - (c) any Effect resulting from or caused by any natural disasters, outbreak of major hostilities or act of war or terrorism so long as such Effect does not have a materially disproportionate effect on Rautaruukki (or on the Combined Company, as applicable) relative to other industry participants; or
 - (d) any Effect on Rautaruukki (or on the Combined Company, as applicable) attributable to (x) an act or omission carried out or omitted by SSAB in connection with the Share Exchange Offer, in any such case, in breach of any representation, warranty, undertaking or obligation of SSAB set forth in the Combination Agreement or (y) the Share Exchange Offer or the proposed Combination of Rautaruukki and its subsidiaries with SSAB and its subsidiaries.
- (C) any requirement set as a condition in any competition clearance for the disposal of any assets or reorganization of the business of SSAB and its subsidiaries, taken as a whole, or Rautaruukki and its subsidiaries, taken as a whole, having a material adverse effect on the Combined Company or on the fulfillment of the industrial plan and the anticipated synergies referred to therein, including the disposal of any of the steelworks or a material part thereof, located in Borlänge, Luleå and Oxelösund in Sweden and Hämeenlinna and Raahе in Finland.

For the sake of clarity, under no circumstances shall any Material Adverse Change be deemed to exist, to the extent the Effect causing the alleged Material Adverse Change has been publicly disclosed (including any publicly disclosed annual or interim reports), or fairly disclosed in the due diligence information provided by Rautaruukki to SSAB, in all cases, prior to January 21, 2014.

Obligation to Increase the Share Exchange Offer Consideration and to Pay Compensation

SSAB reserves the right to buy and/or sell Rautaruukki Shares during the Offer Period in public trading on the Helsinki Stock Exchange or otherwise.

Should SSAB or another party acting in concert with SSAB in the meaning of Chapter 11, Section 5 of the Finnish Securities Market Act acquire Rautaruukki Shares during the Offer Period at a price higher than the Share Consideration, or otherwise on more favorable terms, SSAB shall, in accordance with Chapter 11, Section 25 of the Finnish Securities Market Act, amend the terms

and conditions of the Share Exchange Offer to correspond with the terms and conditions of the above-mentioned acquisition on more favorable terms (increase obligation). In such case, SSAB shall make public its increase obligation without delay and shall pay, in connection with the completion of the Share Exchange Offer, the difference between the consideration paid in such acquisition on more favorable terms and the Share Consideration to those shareholders that have accepted the Share Exchange Offer.

Should SSAB or another party acting in concert with SSAB in the meaning of Chapter 11, Section 5 of the Finnish Securities Market Act acquire Rautaruukki Shares within nine (9) months after the expiration of the Offer Period at a price higher than the Share Consideration, or otherwise on more favorable terms, SSAB shall, in accordance with Chapter 11, Section 25 of the Finnish Securities Market Act, pay the difference between the consideration paid in an acquisition on more favorable terms and the Share Consideration to those shareholders that have accepted the Share Exchange Offer (compensation obligation). In such case, SSAB shall make public its compensation obligation without delay and shall pay the difference between the consideration paid in such acquisition on more favorable terms and the Share Consideration within one (1) month of the date when the compensation obligation arose for those shareholders that have accepted the Share Exchange Offer.

According to Chapter 11, Section 25, Subsection 5 of the Finnish Securities Market Act, the obligation to compensate shall, however, not be triggered in case the payment of a higher price than the Share Consideration is based on an arbitral award pursuant to the Finnish Companies Act, provided that SSAB or any party referred to in Chapter 11, Section 5 of the Finnish Securities Market Act has not offered to acquire Rautaruukki Shares on terms that are more favorable than those of the Share Exchange Offer before or during the arbitral proceedings.

Acceptance Procedure for the Share Exchange Offer

The Share Exchange Offer may be accepted by a shareholder registered during the Offer Period in the shareholders' register of Rautaruukki, with the exception of Rautaruukki and its subsidiaries. Acceptance of the Share Exchange Offer must be submitted for each book-entry account. The shareholders of Rautaruukki submitting an acceptance must have a cash account with a financial institution operating in Finland. Shareholders may only approve the Share Exchange Offer unconditionally and for all Rautaruukki Shares that are held in the book-entry accounts mentioned in the acceptance form at the time of the execution of the exchange into shares in SSAB with respect to the interim shares of Rautaruukki. Acceptances submitted during the Offer Period are valid also until the expiration of an extended or discontinued extended Offer Period, if any.

Most of the Finnish account operators will send a notice regarding the Share Exchange Offer and related instructions and an acceptance form to shareholders registered in the shareholders' register of Rautaruukki who are their customers. Should any Rautaruukki shareholder not receive instructions or an acceptance form from their account operator, such Rautaruukki shareholders can contact any of Danske Bank Oyj's ("**Danske Bank**") branch offices during their

normal business hours or Danske Bank Investment Line by telephone from Monday to Friday from 9:00 a.m. to 6:00 p.m. (Finnish time) at +358 200 2000 (local network charge/mobile phone charge apply) from which such Rautaruukki shareholder can receive all necessary information and can submit its acceptance of the Share Exchange Offer.

An acceptance submitted through Danske Bank Investment Line requires that the shareholder has a valid bank identifier code agreement with Danske Bank. The Danske Bank Investment Line calls are recorded.

Those Rautaruukki shareholders whose Rautaruukki Shares are nominee-registered and who wish to accept the Share Exchange Offer, must submit their acceptance in accordance with the instructions given by the administrator of their nominee registrations. SSAB will not send an acceptance form or any other documents related to the Share Exchange Offer to these Rautaruukki shareholders.

With respect to pledged Rautaruukki Shares, acceptance of the Share Exchange Offer requires the consent of the pledgee. Acquiring this consent is the responsibility of the relevant Rautaruukki shareholders. The pledgee's consent must be delivered to the account operator in writing.

Those Rautaruukki shareholders who accept the Share Exchange Offer must submit the properly completed and duly executed acceptance form to the account operator that manages their book-entry account according to the instructions and during the time period given by the account operator. SSAB reserves the right to reject any acceptances that have been submitted erroneously or deficiently.

When an account operator or Danske Bank has received an acceptance with respect to the Rautaruukki Shares conforming with the terms and conditions of the Share Exchange Offer, the Rautaruukki Shares will be converted into interim shares of Rautaruukki in the manner described under “—Technical Completion of the Share Exchange Offer” below. The interim shares of Rautaruukki will be registered on the book-entry accounts of Rautaruukki shareholders who have accepted the Share Exchange Offer. The interim shares may not be sold, pledged or otherwise controlled prior to exchange into New Shares.

Any acceptance must be submitted in such a manner that it will be received within the Offer Period (including any extended or discontinued extended Offer Period) taking into account, however, the instructions given by the relevant account operator. The account operator may request the receipt of acceptances prior to the expiration of the Offer Period. Rautaruukki shareholders submit the acceptance at their own risk. The acceptance will be considered as submitted only when an account operator or Danske Bank has actually received it.

A Rautaruukki shareholder who has validly accepted the Share Exchange Offer in accordance with the terms and conditions of the Share Exchange Offer may not sell or otherwise control the Rautaruukki Shares owned by it. Such Rautaruukki Shares will be converted into interim shares of Rautaruukki in the manner set out in “—Technical Completion of the Share Exchange Offer”

below and a class-specific transfer restriction with respect to the interim shares will be entered into the book-entry account system. The transfer restriction will be removed when trading in the New Shares commences. Furthermore, those holders of Rautaruukki Shares that accept the Share Exchange Offer authorize their account operator or Danske Bank to perform necessary entries and undertake any other measures needed for the technical execution of the Share Exchange Offer, and in respect of Rautaruukki Shares tendered, to subscribe for New Shares, and to sell any fractional entitlements in accordance with the terms and conditions of the Share Exchange Offer, and to sell all Rautaruukki Shares held by the shareholder of Rautaruukki at the time of the execution of the transaction to SSAB in accordance with the terms and conditions of the Share Exchange Offer. In connection with the execution of transactions or settlement of the Share Exchange Offer, the class-specific transfer restriction is removed and the Share Consideration is transferred to Rautaruukki shareholders.

Right of Withdrawal of Acceptance

An acceptance of the Share Exchange Offer may be withdrawn by a shareholder of Rautaruukki at any time before the expiration of the Offer Period (including any extended or discontinued extended Offer Period) until SSAB has announced that all Conditions to Completion have been fulfilled or waived by SSAB, that is, SSAB has announced the Share Exchange Offer unconditional. After such announcement, the Rautaruukki Shares already tendered may not be withdrawn prior to the expiration of the Offer Period (including any extended or discontinued extended Offer Period) except in the event that (i) a third party announces a competing public tender offer for the Rautaruukki Shares or (ii) the Share Exchange Offer has lasted more than ten weeks.

A valid withdrawal of the Share Exchange Offer requires that a withdrawal notification is submitted in writing to the account operator to whom the original Share Exchange Offer acceptance notification was submitted. If the acceptance has been submitted to Danske Bank, the withdrawal notification must also be submitted to Danske Bank.

For nominee-registered securities, Rautaruukki shareholders must request the relevant administrator managing the nominee registration to execute a withdrawal notification.

If a shareholder of Rautaruukki validly withdraws an acceptance of the Share Exchange Offer, the interim shares of Rautaruukki will be converted back into corresponding Rautaruukki Shares in the book-entry account system and registered as such on the book-entry account as soon as possible and on or about three (3) Finnish banking days after a notice regarding the withdrawal of an acceptance of the Share Exchange Offer has been received in accordance with the terms and conditions of the Share Exchange Offer.

A shareholder of Rautaruukki who has validly withdrawn its acceptance of the Share Exchange Offer may accept the Share Exchange Offer again during the Offer Period (including any extended or discontinued extended Offer Period) until the Share Exchange Offer has been

declared unconditional by the Company by following the procedure set out under “—Acceptance Procedure for the Share Exchange Offer” above.

A shareholder of Rautaruukki who withdraws its acceptance is obligated to pay any fees that the account operator operating the relevant book-entry account or the nominee of a nominee-registered holding may collect for the withdrawal.

In the event of a Subsequent Offer Period, the acceptance of the Share Exchange Offer shall be binding and cannot be withdrawn, unless otherwise provided under mandatory law.

Technical Completion of the Share Exchange Offer

When an account operator or Danske Bank has received an acceptance with respect to the Rautaruukki Shares conforming with the terms and conditions of the Share Exchange Offer, the Rautaruukki Shares will be converted into interim shares of Rautaruukki at an exchange ratio of one Rautaruukki Share to one interim share of Rautaruukki which will be registered on the book-entry accounts of Rautaruukki shareholders who have accepted the Share Exchange Offer. The interim shares of Rautaruukki will be converted into New Shares in the book-entry account system at the share exchange ratio of the Share Exchange Offer on the Completion Date.

SSAB will not issue fractional entitlements in connection with the Share Exchange Offer. Any fractions of New Shares that a Rautaruukki shareholder is entitled to will be aggregated with fractional entitlements of other Rautaruukki shareholders and sold on the Helsinki Stock Exchange on their behalf. The proceeds of the sales according to the average selling price, deducted with direct sales costs, will be distributed *pro rata* to Rautaruukki shareholders entitled to fractional entitlements.

If SSAB does not complete the Share Exchange Offer, the interim shares of Rautaruukki will be converted back into corresponding Rautaruukki Shares in the book-entry account system and registered as such on the book-entry account as soon as technically possible and at the latest within three (3) Finnish banking days after a notification by SSAB that it will not complete the Share Exchange Offer. In such case, no fees will be collected and no compensation will be paid to Rautaruukki shareholders.

Announcement of the Result of the Share Exchange Offer

The preliminary result of the Share Exchange Offer will be announced by a stock exchange release on or about the first (1) Finnish banking day following the expiration of the Offer Period (including any extended and discontinued extended Offer Period). In connection with the announcement of the preliminary result, it will be announced whether the Share Exchange Offer will be completed and whether the Offer Period will be extended. The final result of the Share Exchange Offer will be announced on or about the fifth (5) Finnish banking day following the expiration of the Offer Period (including any extended and discontinued extended Offer Period). In connection with the announcement of the final result, the percentage of the Rautaruukki

Shares in respect of which the Share Exchange Offer has been validly accepted and not validly withdrawn will be confirmed.

SSAB will announce the initial percentage of the Rautaruukki Shares validly tendered during a possible Subsequent Offer Period on or about the first (1) Finnish banking day following the expiry of the Subsequent Offer Period and the final percentage on or about the fifth (5) Finnish banking day following the expiry of the Subsequent Offer Period.

Terms of Payment and Settlement of Shares

The Share Exchange Offer will be completed with respect to all of those Rautaruukki shareholders who have validly accepted the Share Exchange Offer, and who have not withdrawn their acceptance, no later than the seventh (7) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period) (the "Completion Date"), preliminarily on May 21, 2014. The purchase and sale of Rautaruukki Shares is considered completed at the moment when the Board of Directors of SSAB accepts the subscriptions of the New Shares based on the acceptances of the Share Exchange Offer, see "—Transfer of Title" below.

On the Completion Date, the interim shares of Rautaruukki will be converted into New Shares at a share exchange ratio in accordance with the terms and conditions of the Share Exchange Offer. The New Shares will be delivered to Rautaruukki shareholders who have accepted the Share Exchange Offer after the New Shares have been registered with the Swedish Companies Registration Office and the New Shares given in exchange for Rautaruukki Shares in the Share Exchange Offer have been issued in the Swedish book entry-account system and registered in Euroclear Finland Ltd's nominee account. The New Shares will be delivered to the book-entry accounts of the shareholders who have accepted the Share Exchange Offer on or about the seventh (7) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period), preliminarily on May 21, 2014.

Sale of fractional entitlements will be conducted by Danske Bank as soon as it is practically possible which preliminary means the eighth (8) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period), preliminarily on May 22, 2014. Sale of any fractional entitlements will be settled on or about the eleventh (11) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period), preliminarily on May 27, 2014. Proceeds from the sale of any fractional entitlements to New Shares will be deposited into the management account of the shareholder's book-entry account who have accepted the Share Exchange Offer on or about the twelfth (12) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period), preliminarily on May 28, 2014. If the bank account of the shareholder is with a different banking institution than such shareholder's book-entry account, the possible fractional entitlements will be paid to the bank account of the shareholder, in accordance with the schedule of money transactions between banking institutions.

In the event of a Subsequent Offer Period, SSAB shall in connection with the announcement thereof announce the terms of payment and settlement for the Rautaruukki Shares tendered during the Subsequent Offer Period. The sale and purchase of the Rautaruukki Shares validly tendered in accordance with the terms and conditions of the Share Exchange Offer during the Subsequent Offer Period shall, however, be executed at least within two (2) week intervals.

SSAB reserves the right to postpone the payment of the Share Consideration if payment is prevented or suspended due to a force majeure event, but shall immediately effect such payment once the force majeure event preventing or suspending payment is resolved.

Transfer of Title

Title to Rautaruukki Shares in respect of which the Share Exchange Offer has been validly accepted, and not validly withdrawn, will pass to SSAB when the Board of Directors of SSAB approves the subscriptions based on the acceptance of the Share Exchange Offer and when such Rautaruukki Shares are transferred to SSAB's book-entry account, preliminarily on May 19, 2014.

Title to the New Shares issued in Share Exchange Offer will pass to Rautaruukki shareholders who have accepted the Share Exchange Offer preliminary on May 21, 2014, the day following the registration of the New Shares. The New Shares will be registered with the Swedish Companies Registration Office, preliminarily on May 20, 2014.

Share Exchange Offer Acceptance Payments

SSAB will pay any transfer tax that may be charged in Finland in connection with the sale of Rautaruukki Shares pursuant to the Share Exchange Offer.

Each Rautaruukki shareholder is liable for payments that, based on an agreement made with the shareholder, an account operator may charge as well as for the fees and commissions charged by account operators, custodians, administrators of nominee-registered Rautaruukki Shares or other parties related to the release of collateral or the revoking of any other restrictions preventing the sale of Rautaruukki Shares. Each Rautaruukki shareholder is liable for fees that relate to a withdrawal of an acceptance made by the shareholder.

SSAB is liable for other customary costs caused by the registration of entries in the book-entry system required by the Share Exchange Offer, the execution of trades pertaining to Rautaruukki Shares pursuant to the Share Exchange Offer and the payment of the Share Consideration.

Should a competing tender offer be published by a third party during the Offer Period and should a shareholder of Rautaruukki therefore or otherwise withdraw its acceptance of the Share Exchange Offer, certain account operators may charge the shareholder separately for the registration of the relevant entries regarding the acceptance and withdrawal as explained under "—Right of Withdrawal of Acceptance" above.

Trading in the New Shares

SSAB intends to take the steps necessary for all the New Shares to be issued in connection with the Share Exchange Offer to be admitted to trading on the official list of NASDAQ OMX Stockholm AB (the “**Stockholm Stock Exchange**”). SSAB will also file an application to the Helsinki Stock Exchange to list its shares issued in the Share Exchange Offer on the official list of the Helsinki Stock Exchange. Trading in the New Shares is expected to commence on the official list of the Stockholm Stock Exchange on or about the seventh (7) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period), preliminarily on May 21, 2014. Trading in the New Shares is expected to commence on the official list of the Helsinki Stock Exchange on or about the eighth (8) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period), preliminarily on May 22, 2014 after which date it will be possible to sell New Shares both on the Stockholm Stock Exchange and the Helsinki Stock Exchange.

Other Matters

The Share Exchange Offer Document and the Share Exchange Offer shall be governed by Finnish law and any disputes pertaining thereto shall be settled exclusively in a Finnish court of law.

SSAB reserves the right to amend the terms and conditions of the Share Exchange Offer in accordance with Chapter 11, Section 15 of the Finnish Securities Market Act. Should the FFSA give an order regarding an extension of the Offer Period, SSAB reserves the right to decide upon the withdrawal of the Share Exchange Offer in accordance with Chapter 11, Section 12 of the Finnish Securities Market Act.

SSAB reserves the right to dispose of the Rautaruukki Shares it has acquired before, during or after the expiration of the Offer Period as it deems appropriate.

Should a competing tender offer be published by a third party during the Offer Period, SSAB reserves the right, as stipulated in Chapter 11, Section 17 of the Finnish Securities Market Act, to (i) decide upon an extension of the Offer Period; (ii) decide upon an amendment of the terms and conditions of the Share Exchange Offer; and (iii) decide, during the Offer Period but before the expiration of the competing offer, to let the Share Exchange Offer lapse.

SSAB will decide on all other matters related to the Share Exchange Offer.