



## **Notice to attend the Annual General Meeting**

The shareholders of SSAB AB are hereby given notice to attend the Annual General Meeting to be held on Friday, March 26, 2010 at 1 pm at City Conference Centre, Folkets Hus, Barnhusgatan 12-14, 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 Saturday, March 20, 2010; and must give notice of their intention to participate at the meeting not later than on Monday, March 22, 2010, 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](http://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 not later than Saturday, March 20, 2010. Thus, the nominee should be contacted in ample time prior to that date.

### **Proxies**

Powers of attorney 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 70, 101 21 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](http://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 Wednesday, March 24, 2010. Any shareholder 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 auditors' report, as well as the consolidated financial statements and the auditors' 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) The record date for dividends;
  - d) 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. Criteria for the composition of the Nomination Committee.
14. Approval of guidelines for determination of salaries and other compensation for the President and other senior executives.
15. Resolution regarding an amendment to the by-laws.
16. Closure of the Annual General Meeting.

### **A. The Nomination Committee proposes:**

The Nomination Committee consists of Carl-Olof By (Industrivärden, Chairman of the Nomination Committee), Peter Rydell (Swedbank Robur), Lars-Erik Aaro (LKAB), John Hernander (AMF) and Sverker Martin-Löf (Chairman of the Board).

1. that *Advokat* 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, 200,000 to the Chairman of the Board and SEK 400,000 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 75,000 each, with the exception of the position of Chairman of the Audit Committee, for which payment shall be made in the amount of SEK 100,000. Fees shall be paid to the auditor in accordance with approved invoices;
11. that the following directors be re-elected: Carl Bennet, Anders G Carlberg, Olof Faxander, Sverker Martin-Löf, Marianne Nivert, Anders Nyrén, Matti Sundberg, Lars Westerberg and John Tulloch;
12. that Sverker Martin-Löf be re-elected as Chairman of the Board;

13. that the Chairman of the Board be authorised 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 Euroclear Sweden AB's 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 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 a new Nomination Committee is published.

**B. The Board of Directors proposes:**

7 b and c). Disposition

A dividend shall be paid in the amount of SEK 1.00 per share, with Wednesday, March 31, 2010 as the record date for the right to receive dividends. Payment from Euroclear Sweden AB is estimated to take place on Wednesday, April 7, 2010.

14. Approval of guidelines for determination of salaries 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 salary, other benefits such as company car, and pension. "Other senior executives" means members of the Group Executive Committee, currently eight persons other than 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 and variable salary shall be related to the executive's responsibilities and authority. The variable salary shall be based on results compared with defined and measurable targets and shall not exceed an established percentage of fixed salary. Variable salary 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 salary may be included in the basis for pension calculation due to legislation or local market practice.

The variable salary program should be structured such that the Board of Directors has the possibility, should exceptional economic circumstances prevail, to restrict the payment of variable compensation, 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 local market practice.

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 structure, reference is made to note 2 in the annual report for 2009.

#### 15. Amendment of the by-laws

The Board of Directors' proposes that the Articles of Association be amended for the purpose of adjusting them to the Swedish Companies Act currently in force. The proposed amendments essentially signifies the following:

- A new paragraph has been added as a supplement to the provision regarding preferred share issues in the Articles of Associations, that will allow the company to issue shares of only one series, through cash issue or an issue against payment through set-off of claims, with equal preferential right for shareholders to subscribe for new shares in proportion to the number of shares already held, regardless of the series of their shares (New § 6, p. 2). Furthermore, linguistic changes are proposed in the provision.
- The provision regarding when the Board of Directors shall be quorate is deleted since this is already regulated by the Swedish Companies Act (§ 7).
- The provision regarding the company's auditor is amended with a clarification stating that a registered public accounting firm can also be elected as the company's auditor (§ 8, p. 1). Furthermore, a new paragraph has been added to the provision, that authorizes the Board of Directors to appoint one or several special auditors in relation to such an issue of shares with provisions on non-cash consideration, transfer of own shares against non-cash consideration, reduction of the share capital or the statutory reserve, merger or division of limited companies (§ 8, p. 2).
- The provision that states how a general meeting should be convened is amended so that the company only needs to publish the notice in Post och Inrikes Tidningar (the

Official Gazette) and on the Company's website (§ 9, p. 1). Furthermore, the provision is amended with a demand, that also the number of advisors if any shall be stated in a notice to the company in order for them to be allowed to attend a general meeting (§ 9, p. 2).

- The provision that states that the Chairman of the Board of Directors shall open the general meeting and preside over the proceedings until such time as a Chairman has been elected is deleted since this is already the principal rule of the Swedish Companies Act (§ 11).
- The provision that states that a shareholder shall be entitled to vote the full number of shares owned and represented by him is deleted since this is already the principal rule of the Swedish Companies Act (§ 12).
- The provision regarding which matters that should always be addressed at the annual general meeting has been amended by a new item which expressly implies that the annual general meeting shall decide on the number of directors and auditors (§ 13, item 9).

The Board of Directors further proposes, that the resolution by the annual general meeting in regards to Section 9, paragraph 1 of the Articles of Association shall be conditional upon the entering into force of an amendment of the Swedish Companies Act (2005:551) with respect to notices to general meetings, to the effect that the amendment proposed in Section 9, paragraph 1 above, will be in compliance with the Swedish Companies Act.

The Board of Directors finally proposes, that the CEO is authorized to make such minor adjustments to the annual general meetings resolution on amendment of the Articles of Association, which may be required for registration with the Swedish Companies Registration Office.

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### **Majority requirement**

A valid resolution by the general meeting in accordance with item 15 above requires that shareholders with not less than two thirds of both the votes cast and shares represented at the meeting vote in favour of the proposal.

### **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, the Board of Directors' statement as a consequence of the proposed dividend (item 7b) as well as the Board's complete proposed resolution to amend the by-laws (item 15) shall be available at the Company's offices on Klarabergsviadukten 70 D6, Stockholm and on the Company's website, [www.ssab.com](http://www.ssab.com) commencing Friday, March 12, 2010 and will be sent to those shareholders who so request and state their mailing address. Orders may be placed by telephone on +46 8-45 45 760.

The annual report will also be available on the website and at the Company's offices at the above address during the week of March 8.

**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, February 2010

**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.*