

<b>Matter</b>	Annual General Meeting
<b>Date</b>	March 31, 2009
<b>Place</b>	Oxelösund
<b>Present</b>	Shareholders according to voting register ( <u>Exhibit 1</u> )
	Sverker Martin-Löf      Chairman of the Board
	Olof Faxander          President
	Claes Dahlén          Authorized public accountant
	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 Sverker Martin-Löf 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 General Meeting agreed that those persons not representing shareholders should also be entitled to be present and follow the proceedings.

**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**

Nadine Viel Lamare and Thomas von Schéele were appointed to attest the minutes together with the Chairman.

**ITEM 5 NOTICE OF THE MEETING**

Notice to attend the Annual General Meeting had been issued in accordance with the provisions in the by-laws.

The General Meeting resolved to approve the notice procedure.

**ITEM 6 ANNUAL REPORT AND AUDITOR'S REPORT AS WELL AS THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT FOR THE GROUP**

The annual report by the Board of Directors and the President, the auditor's report, the consolidated financial statements and the auditor's report for the Group for the 2008 financial year, as incorporated in the printed annual report, were presented to the Annual General Meeting, together with the auditor's opinion relating to compliance with the Annual General Meeting's guidelines regarding compensation to senior executives (Exhibit 2).

The Chairman of the Board held an address and provided an account of the work of the Board and corporate governance issues in general.

The President, Olof Faxander, held an address in which he described the Group's development and financial position and commented on the results for 2008.

Authorized public accountant Claes Dahlén described the audit work and thereafter presented part of the auditor's report and the auditor's report for the Group for the 2008 financial year as well as the auditor's opinion relating to compliance with the Annual General Meeting's guidelines regarding compensation to senior executives.

The shareholders were afforded an opportunity to put questions.

**ITEM 7 RESOLUTIONS REGARDING**

a) ADOPTION OF THE INCOME STATEMENT AND BALANCE SHEET AS WELL AS THE CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED BALANCE SHEET

Upon the recommendation of the auditor, the General Meeting resolved to adopt the income statement and the consolidated income statement for the 2008 financial year as well as the balance sheet and consolidated balance sheet as per 31 December 2008, as incorporated in the printed annual report.

b) ALLOCATION OF THE COMPANY'S EARNINGS

The Board of Director's proposal pursuant to this item and statement pursuant to Chapter 18, section 4 of the Swedish Companies Act, Appendix 3, were presented to the Annual General Meeting. In accordance with a proposal by the Board of Directors and the President, as recommended by the auditor, it was resolved that the earnings at the disposal of the General Meeting, SEK 26,650 million, be allocated in such a manner that SEK 4.00 per share be paid to the shareholders and that the remainder, SEK 25,354 million, be carried forward.

c) RECORD DATE FOR DIVIDEND

The General Meeting resolved to establish April 3, 2009 as the record date for the right to receive dividends.

d) DISCHARGE FROM LIABILITY

Upon recommendation of the auditor, the General Meeting resolved to grant the directors and the President discharge from liability with respect to management of the Company's affairs during 2008. It was noted that directors present and the President who are shareholders and/or represent shares held by third parties did not participate in the decision.

**ITEM 8 WORK OF THE NOMINATION COMMITTEE**

The Chairman of the Nomination Committee described the manner in which the Nomination Committee had conducted its work and provided reasons for its proposals to the General Meeting.

**ITEM 9 DETERMINATION OF NUMBER OF DIRECTORS**

Upon a proposal by the Nomination Committee, it was determined that there should be nine directors elected by the General Meeting.

**ITEM 10 FEES TO THE CHAIRMAN OF THE BOARD AND DIRECTORS AS WELL AS AUDITORS**

In accordance with the Nomination Committee's proposal, the General Meeting resolved that fees for the period until the close of the next Annual General Meeting shall be paid in the amount of SEK 1,200,000 to the Chairman and SEK 400,000 to each of the other directors who are not employed in the Group. Compensation to members for committee work shall be paid in the amount of SEK 75,000, with the exception of the Chairman of the Audit Committee, who shall receive SEK 100,000.

Fees shall be paid to the auditor in accordance with approved invoices.

**ITEM 11 ELECTION OF BOARD OF DIRECTORS**

Following the presentation of a report regarding appointments held in other companies by the proposed directors, as well as information regarding their status of dependence/independence in relation to major shareholders and the Company, in accordance with the Nomination Committee's proposal, and reasoned statement, the following persons were elected as directors for a term of office pursuant to Chapter 8, section 13, paragraph 1 of the Swedish Companies Act:

Carl Bennet (re-election)  
Anders G Carlberg (re-election)  
Olof Faxander (re-election)  
Sverker Martin-Löf (re-election)  
Marianne Nivert (re-election)  
Anders Nyren (re-election)  
Matti Sundberg (re-election)  
Lars Westerberg (re-election)  
John Tulloch (new-election)

It was noted that pursuant to the Private Employees (Board Representation) Act, the Company's employees have appointed Bert Johansson, Ola Parten and Per Scheickl as directors, with Sture Bergvall, Uno Granbom and Bo Jerräng as alternate directors.

#### **ITEM 12 ELECTION OF CHAIRMAN OF THE BOARD**

The General Meeting elected Sverker Martin-Löf as Chairman of the Board of Directors.

#### **ITEM 13 CRITERIA FOR APPOINTMENT OF NOMINATION COMMITTEE**

The General Meeting resolved, in accordance with the Nomination Committee's proposal, 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 (formerly VPC AB) 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.

#### **ITEM 14 GUIDELINES FOR DETERMINATION OF SALARY AND OTHER COMPENSATION FOR THE PRESIDENT AND OTHER SENIOR EXECUTIVES**

The Board of Directors proposed a supplement to the proposal announced in the notice to attend the Annual General Meeting. The supplement entails the following:

“The variable compensation 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.”

Åsa Wesshagen, as proxy for Sveriges Aktiesparares Riksförbund (the Swedish Shareholders' Association) and the Aktiespararna Topp Sverige, presented a counter-proposal entailing that the following text in the Board's proposal announced in the notice to attend the Annual General Meeting would be deleted from the guidelines:

*Translation*

5(6)

“Consultant fees may be payable insofar as any director performs work on behalf of the Company, in addition to the Board work.”

The result of the voting was that the Board’s proposal with the proposed supplement was adopted. The guidelines below apply to the determination of salary 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 compensation, other benefits 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 salary and variable compensation shall be related to the executive’s responsibilities and authority. The variable compensation shall be based on results compared with defined and measurable targets and shall not exceed an established percentage of fixed salary. Variable compensation 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 compensation may be included in the basis for pension calculation due to legislation or competitive practice on the local market. For detailed information regarding current compensation, reference is made to note 2 in the annual report for 2008.

The variable compensation 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 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. “

It was noted that Sveriges Aktiesparares Riksförbund and the Aktiespararna Topp Sverige registered their dissent from the resolution insofar as it entails that consultancy fees may be paid in addition to board fees.

**ITEM 16 RESOLUTION REGARDING AN AMENDMENT OF  
THE BY-LAWS**

Following a presentation of the reasons for and content of the Board's proposal, in conjunction with which an opportunity was given to ask questions, the General Meeting resolved unanimously to amend Article 1 of the by-laws to be worded as follows: "The Company's name is SSAB AB. The Company is a public company (publ). The Company's name in English is SSAB Corporation."

**ITEM 16 CLOSURE**

The Chairman of the Board expressed the Company's thanks and gratitude to the management and employees for very fine accomplishments in 2008. He thanked in particular Owe Jansson, an employee representative on the Board since 1990, who is now leaving the Board and going into retirement. Special thanks to Owe Jansson for his valuable contributions were recorded in the minutes.

Thereafter the Chairman declared the 2009 Annual General Meeting closed.

Minutes taken by

Jonas Bergstrand

Attested by

Sven Unger

Nadine Viel Lamare

Thomas von Schéele