

Revised reasoned statement from the Nomination Committee regarding a proposal for a board of directors of SSAB AB (publ), including a report of the work of the Nomination Committee

In accordance with authorization granted by the annual general meeting, Board Chairman Bengt Kjell invited the four major shareholder in terms of votes to each appoint a representative to form a Nomination Committee, together with him, pending the 2016 annual general meeting. Invesco Funds and LKAB were asked whether they were interested in being included in the Nomination Committee, but they decided to decline. The composition of the Nomination Committee was published on the Company's website on September 24, 2015 with details of which shareholders had appointed members. The Nomination Committee comprises the following individuals: Helena Stjernholm, (Industrivärden, chair of the Nomination Committee), Kari A.J. Järvinen (Solidium Oy), Åsa Nisell (Swedbank Robur Fonder), Ulf Strömsten (Catella fonder) and Bengt Kjell (Board Chairman). Between publication of the Nomination Committee and the end of the year, information was available on the Company's website as to how the shareholders might submit proposals to the Nomination Committee. No proposals were submitted to the Nomination Committee.

Kim Gran has notified the Nomination Committee that he will not be available for election to SSAB's board of directors. Against this background the Nomination Committee proposes the re-election of the following current directors, namely Bengt Kjell, Petra Einarsson, Matti Lievonen, Martin Lindqvist, Annika Lundius, John Tulloch and Lars Westerberg, as well as the election of Marika Fredriksson as a new director. It is also proposed that Bengt Kjell be re-elected as Board Chairman.

The Nomination Committee's proposal entails that during the coming mandate period board membership will consist of eight directors elected by the general meeting and no alternate directors.

The Nomination Committee's first meeting pending the 2016 annual general meeting took place on October 16, 2015, with introductory discussions concerning the proposals that the Nomination Committee is required to put to the general meeting, and at which future work was also planned. Requirement profiles were produced as regards future directors and a recruitment consultant was engaged to assist in sounding out potential directorial candidates based on identified requirement profiles. The Nomination Committee held 4 meetings at which all members were present. In connection with the report to the Nomination Committee by the chairman of the audit committee, Lars Westerberg, regarding the work of the auditors, he was also interviewed concerning the work of the board. In addition, the CEO Martin Lindqvist reported to the Nomination Committee on the Company's operations and strategy and was interviewed regarding the work of the board. The Nomination Committee also met and interviewed the proposed directorial candidate, Marika Fredriksson.

The Board Chairman reported to the Nomination Committee on the procedure applied in the Company in conjunction with the annual evaluation of the board of directors, and the results of the evaluation. All in all, the board evaluation demonstrated well-functioning board work with members representing a breadth of expertise, with both solid industrial and financial know-how as well as knowledge of international conditions and markets. The board work is characterized by an open work climate and constructive dialogue, as well as a very positive climate of cooperation between the board, the committees and the CEO. The directors have demonstrated strong commitment with a high frequency of attendance. The evaluation also indicated some potential areas for improvement; among other things, it was decided that the time allotted for meetings should be increased with special focus on specific identified issues.

At present, two of the directors elected by the general meeting are women (25%). The Nomination Committee's proposal entails an increase in the percentage of women to approximately 38%. The Nomination Committee will continue to endeavor to achieve a board composition which satisfies the needs of the board for diversity and breadth in terms of skills, experience and background, including a more equal gender structure. The Nomination Committee also attaches particular importance to the directors having a reasonable total workload which enables sufficient time and care to be devoted to the directorship in SSAB.

In producing proposals for fees to the board of directors and its committees, among other things the Nomination Committee has taken into account board fee levels in similar companies. In producing its proposal for the election of auditors and fees for audit work, the Nomination Committee has been assisted by the audit committee.

In the autumn of 2014, a number of changes took place in the composition of the board and, bearing in mind that the board as currently composed has been active during a relatively short period of time, the Nomination Committee considers that the need for stability and continuity in the work of the board is particularly important. The proposal to re-elect all available current members is to be seen in light of the fact that the current members together possess the experience and expertise which the Nomination Committee believes is necessary for the board, and also in light of the above-mentioned need for stability and continuity. The currently proposed candidates satisfy the expertise and experience requirements which the Nomination Committee has adopted in its requirements profile. Marika Fredriksson holds an MBA and has been the Chief Financial Officer of Vestas Wind System A/S since 2013. Before that, Marika Fredriksson held various positions in a number of industrial companies such as Gambro, Autoliv and Volvo Construction Equipment. Marika Fredriksson has a strong reputation and possesses relevant experience thanks to work in which she has acquired knowledge and experience within the industrial sector in Sweden and internationally. Marika Fredriksson is currently a director of Ferronordic and ÅF. Marika Fredriksson is independent in relation to the Company and the Company's management, as well as in relation to major shareholders.

In addition, the Nomination Committee makes the assessment that Bengt Kjell's solid knowledge and long experience of board work makes him suitable to continue to serve as Board Chairman. The Nomination Committee thus considers that the composition of the proposed board is appropriate to meet the demands imposed by the operations of the Company.

The Nomination Committee has compiled the information below regarding the proposed candidates (stated shareholdings include holdings of closely related persons and closely related companies), including the Nomination Committee's assessment of each candidate's independence in relation to the Company and major shareholders:

Bengt Kjell

Born: 1954

Board chairman since 2015

Holding: 50,000

Experience and current appointments:

MBA, Stockholm School of Economics. Chairman of Hemfosa Fastigheter AB and Vice Chairman of Indutrade AB. Director of AB Industrivärden, ICA Gruppen AB and Pandox AB, *et al.*

Previously Acting President of Industrivärden, CEO of Handel och Industri, Vice President of Industrivärden and Senior partner of Navet AB, as well as Chairman of Kungsleden AB and Skånska Byggaror Group AB, Director of Höganäs AB, Skanska AB and Munters AB *et al.*

Independent in relation to the Company, but not independent in relation to the Company's major shareholders.

Petra Einarsson

Born: 1967

Director since 2014

Holding: 10,000

Experience and current appointments:

MBA. President of the Sandvik Materials Technology business area since 2013; Director of the Swedish Association of Industrial Employers and the Council of the Swedish Steel Producers' Association. Previously Financial Manager at Sandvik Materials Technology and President of Sandvik's Strip and Tube product areas.

Independent in relation to the Company and its major shareholders.

Marika Fredriksson

Born: 1963

Proposed for new election

Holding: 0

Experience and current appointments:

MBA. CFO of Vestas Wind System A/S since 2013, Director of Ferronordic Machines and ÅF. Previously CFO of Gambro and Autoliv as well as Finance Director and Head of Strategy at Volvo Construction Equipment.

Independent in relation to the Company and its major shareholders.

Matti Lievonen:

Born: 1958

Director since 2014

Holding: 15,333 shares

Experience and current appointments:

BSc (Eng), eMBA, Bergsråd. President and CEO of Neste Corporation since 2008, Chairman of Nynäs AB, Vice Chairman of Chemical Industry Federation of Finland, Chairman of the Supervisory Board of Ilmarinen Mutual Pension Insurance Company, member of the Supervisory Board of the Finnish Fair Corporation. Previously held senior positions at UPM-Kymmene, Vice Chairman of the Confederation of European Paper Industries, Director of Rautaruukki, Finnish Oil and Gas Federation, EUROPIA and the Confederation of Finnish Industries.

Independent in relation to the Company and its major shareholders.

Martin Lindqvist

Born: 1962

Director since 2011.

Holding: 17,109 shares

Experience and current appointments:

BSc (Econ). President and CEO of SSAB since 2011; Chairman of the Swedish Association of Industrial Employers and Director of the Swedish Confederation of Industry. Previously Head of SSAB EMEA business area, CFO of SSAB AB, CFO of SSAB Strip Products, Chief Controller at NCC and a Director of Indutrade AB.

Independent in relation to the Company's major shareholders, but not independent in relation to the Company.

Annika Lundius

Born: 1951

Director since 2011.

Holding: 7,000 shares

Experience and current appointments:

LLM. Director of Industrivärden and AMF Pension. Previously Vice President of the Confederation of Swedish Industry, Legal Director and Financial Counsellor at the Swedish Ministry of Finance, CEO of the Swedish Insurance Association (currently Insurance Sweden) and the Insurance Industry's Employers' Association.

Independent in relation to the Company, but not independent in relation to the Company's major shareholders.

John Tulloch

Born: 1947

Director since 2009.

Holding: 15,000 shares

Experience and current appointments:

Bachelor of Agricultural Science (majored in Agricultural Economics) and Master of Science. Director of Russel Metals Inc. Previously Executive Vice President, Steel & Chief Commercial Officer of IPSCO and Executive Vice President of SSAB and President of IPSCO Division. The Company has informed the Nomination Committee that John Tulloch has a consultancy agreement with one of SSAB's US subsidiaries under which he is retained to provide advice regarding industry and customer issues in North America. The consultancy appointment is non-executive in nature and does not conflict with his appointment as a director.

Independent in relation to the Company's major shareholders, but not independent in relation to the Company.

Lars Westerberg

Born: 1948

Director since 2006.

Holding: 10,000 shares

Experience and current appointments:

MSc and MBA. Director of Volvo, Sandvik, Stena and Meda. Previously President and CEO of Gränges, President, CEO and Chairman of Autoliv as well as Chairman of Husqvarna.

Independent in relation to the Company and its major shareholders.