

The Nomination Committee's reasoned statement regarding proposals for a Board of Directors of SSAB AB (publ)

The Nomination Committee proposes the re-election of the current directors, i.e. Anders G Carlberg, Jan Johansson, Martin Lindqvist, Annika Lundius, Sverker Martin-Löf, Matti Sundberg, John Tulloch and Lars Westerberg, and the election of new director Pär Östberg. It is also proposed that Sverker Martin-Löf be re-elected as Chairman of the Board.

Since Anders Nyrén has declined re-election and Pär Östberg is proposed as new director, the Nomination Committee's proposal thus entails that during its next term of office the Board will continue to comprise of nine directors. According to the by-laws, the Board shall comprise of no fewer than five and no more than 10 directors, in addition to employee representatives. No alternate directors will be appointed.

The Nomination Committee has reviewed the evaluation made regarding the Board's work. This evaluation demonstrated, among other things, that the current directors represent a broad range of expertise, and possess both solid industrial and financial understanding as well as knowledge of international conditions and markets. Knowledge and understanding of the Company's specific situation and future strategy is very good among its directors. The directors have displayed great commitment and the level of attendance at Board meetings has been high. The Chairman's approach to the work also ensures an open and constructive dialogue on the board and a very good climate of cooperation between the Board, Committees and President. Overall, the Nomination Committee has been able to conclude that the work of the Board has functioned very well.

The Nomination Committee has considered the issue of the number of directors and concluded that the Board's current number of nine directors is appropriate in light of the Company's market-geographic spread and taking into account the Company's relatively complicated focus on niche products and thereby associated service concepts.

In producing its proposal for a Board of Directors, the Nomination Committee has particularly taken into account the needs in terms of the Board's skills and composition which are imposed by the Company's strategic development, international operations, as well as governance and control. The Nomination Committee has discussed the composition of the Board of Directors and agreed on the main requirements which should be imposed as regards the directors, including the requirement of independent directors. In this context, the Nomination Committee has attached particular importance to the directors having a reasonable total workload so that sufficient time and attention can be devoted to the board work in SSAB. Attention has also been paid to the need for a more equal gender division and the Nomination Committee has discussed in depth the way in which the recruitment process might best be focused on obtaining suitable candidates of both sexes. The Nomination Committee has also taken into account the need for diversity and breadth on the Board in terms of skills, experience and background, the need for constant renewal of the Board.

Upon an overall assessment, among other things in light of the evaluation of the Board which has been carried out and interviews with a number of directors, the Nomination Committee considers that the Board has an appropriate mix of skills and experience to meet the Company's needs. The proposed candidate Pär Östberg has been interviewed by the Nomination Committee and according to the committee he has both appropriate background and experience in order to be able to contribute to the board's work in a constructive way.

Consequently, the Nomination Committee believes that, taking into consideration the Company's operations, stage of development and circumstances in general, the composition of the proposed Board is suitable to meet the demands that the Company's operations will impose.

The Nomination Committee has compiled the information presented below regarding the proposed candidates (stated shareholdings include shares held by closely-related persons and closely-related companies), which also includes the Nomination Committee's assessment of each candidate's independence in relation to the Company and major shareholders:

Sverker Martin-Löf (1943)

Chairman of the Board. Elected 2003.

Chairman since 2003.

Shareholding: 21,563 shares.

Licentiate of Technology, Dr h.c.

Board Chairman: Industrivärden and SCA. Deputy Board Chairman: Ericsson. Director: Handelsbanken and Skanska.

Formerly President and CEO of SCA.

Independent in relation to the Company but not independent in relation to its major owners.

Anders G Carlberg (1943)

Elected 1986.

Shareholding: 6,000 shares.

M.Sc. in Economics.

Board Chairman: Höganäs. Director: Axel Johnson Inc., Mekonomen, Beijer Alma, Sweco, Investment AB Latour and Sapa.

Formerly President and CEO of Nobel Industrier, J.S. Saba and Axel Johnson International as well as Executive Vice President of SSAB.

Independent in relation to the Company and its major owners.

Jan Johansson (1954)

Elected 2011.

Shareholding: 5,000 shares.

LLM.

President and CEO of SCA. Director: SCA and Handelsbanken.

Formerly President and CEO of Boliden as well as senior positions within Vattenfall and the Shell Group.

Independent in relation to the Company and its major owners.

Martin Lindqvist (1962)

Elected 2011.

Shareholding: 17,109 shares.

B. Sc. in Economics.

President and CEO of SSAB. Employed at SSAB since 1998. Chairman of the Council of Jernkontoret (Swedish Steel Producers' Association). Director: Indutrade and Industriarbetsgivarna.

Formerly Head of Business area SSAB EMEA and Chief Controller, NCC.

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

Annika Lundius (1951)

Elected 2011.

Shareholding: 7,000 shares.

LLM.

Director: AMF Pension. Deputy Director-General of the Confederation of Swedish Enterprise.

Formerly Legal Director and Financial Council, Swedish Ministry of Finance and CEO, Confederation of the Swedish Insurance Industry and Employers Association.

Independent in relation to the Company and its major owners.

Matti Sundberg (1942)

Elected 2004.

Shareholding: 15,000 shares.

Mining Counsellor, M.Sc. in Business and Economics, Dr h.c. Ph. and Econ.

Board Chairman: Chempolis and Finnish Ski Association. Director: Boliden, Skanska, Grängesberg Iron and FIS.

Formerly President and CEO of Valmet/Metso and Ovako Steel.

Independent in relation to the Company and its major owners.

John Tulloch (1947)

Elected 2009.

Shareholding: 15,000 shares.

B. in Agricultural Science, M.Sc.

Formerly Executive Vice President, Steel & Chief Commercial Officer of IPSCO and Executive Vice President of SSAB & President Division IPSCO.

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

Lars Westerberg (1948)

Elected 2006.

Shareholding: 10,000 shares.

M.Sc. and MBA.

Board Chairman: Husqvarna. Director: Volvo, Sandvik, Stena och Meda AB.

Formerly President and CEO of Gränges, President, CEO and Chairman of Autoliv.

Independent in relation to the Company and its major owners.

Pär Östberg (1962)

Proposed new election

Shareholdings: 0

MBA.

Executive Vice President, Chief Investment Officer AB Industrivärden.

Formerly Vice President and member of the Volvo Group's executive management team 2005-2012, Executive Vice President, Volvo Group Truck Joint Ventures, Senior Vice President & President, Volvo Trucks Asia, Senior Vice President, CFO, AB Volvo, CFO Renault Trucks and President of Volvo Treasury Asia.

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