

MINUTES TAKEN AT THE ANNUAL GENERAL MEETING OF BOLIDEN AB (publ), COMPANY NO 556051-4142, HELD ON 8 MAY 2008 IN GARPENBERG

1. Opening of the Annual General Meeting

The Chairman of the Board of Directors of Boliden AB, Anders Ullberg, declared the 2008 Annual General Meeting open with an address to the participants at the Meeting.

2. Election of a Chairman of the Annual General Meeting

Upon a proposal from the Nomination Committee the Chairman of the Board of Directors of Boliden AB, Anders Ullberg, was elected to chair the Meeting. The minutes were taken by the secretary at the Meeting, the General Counsel of Boliden AB, Marianne Lindholm.

3. Preparation and approval of the voting register

The General Meeting approved the preliminary voting register distributed at the Meeting, from which shareholders not present were deleted, as the definitive voting register at the Meeting (Appendix 1).

4. Approval of the agenda

The General Meeting approved the proposed agenda.

5. Election of two persons to attest the minutes together with the Chairman

Upon a proposal from Åsa Nisell, Swedbank Robur fonder, the Meeting elected Anders Algotsson, Afa Försäkring, and Björn Franzon, 4:e AP-fonden, to attest the minutes together with the Chairman.

6. Determination whether the General Meeting has been duly convened

The secretary described the procedure with respect to notice to attend the Meeting, after which the General Meeting declared that it had been duly convened.

7. Presentation of the annual report and auditors' report as well as the consolidated financial statements and auditors' report for the group

The General Meeting noted that the annual report, the auditors' report, the consolidated financial statements and the auditors' report for the group were presented.

8. Report on the work of the Board of Directors and work of the Audit Committee and the Compensation Committee

Anders Ullberg reported on the Board of Directors' work during 2007 and the work of the Compensation Committee.

The Chairman of the Audit Committee, Ulla Litzén, reported on the work of the Audit Committee during 2007.

9. Address by the President

The President, Lennart Evrell, delivered an address to the shareholders.

10. Report on the audit work during 2007

The auditor, Hans Pihl, described the audit work conducted in 2007 and read out parts of the auditors' report.

11. Resolutions regarding:

a) adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet

The General Meeting resolved to adopt the income statement and balance sheet for 2007 as well as the consolidated income statement and consolidated balance sheet for 2007 in accordance with the auditors' recommendation.

b) appropriation of the company's profit in accordance with the adopted balance sheet and determination of the record day for the right to receive dividend

Anders Ullberg described the Board's proposal regarding appropriation of profit and the reasons for the proposal. The General Meeting resolved, in accordance with the presented proposal, on a dividend of SEK 4 per share and that the remaining amount of SEK 1 257 567 826 be carried forward. It was decided that 13 May 2008 shall be the record date for the right to receive dividends.

c) discharge from liability for the members of the Board of Directors and the President

In accordance with the recommendation from the company's auditors, the General Meeting resolved to grant the members of the Board of Directors and the President discharge from liability with respect to the management in 2007.

12. Resolution regarding:

a) reduction of the share capital by redemption of shares

b) increase of the share capital by way of a bonus issue

After presentation by Anders Ullberg, the General Meeting unanimously resolved in accordance with the proposal of the Board of Directors and authorised the company's CEO to make the small adjustments of the above resolutions that may be required in connection with the registration of the resolutions with the Swedish Companies Registration Office and VPC AB (Appendix 2).

13. Report on the work of the Nomination Committee

The Chairman of the Nomination Committee, Mats Guldbrand, AMF Pension, reported on the work of the Nomination Committee prior to the Meeting.

14. Determination of the number of Board members to be appointed by the Annual General Meeting

Upon a proposal from the Nomination Committee, the General Meeting resolved that nine ordinary Board members be appointed. No counterproposals were presented.

15. Determination of fees for the Board of Directors

Mats Guldbrand presented the Nomination Committee's proposal. No counterproposals were presented.

The General Meeting resolved, in accordance with the proposal, that fees for the period until the close of the next Annual General Meeting unchanged be paid in the amount of SEK 850,000 to the Chairman of the Board of Directors and SEK 325,000 to each non-employed Board member elected by the General Meeting.

The General Meeting further resolved that fees be paid to the Chairman of the Audit Committee in the amount of SEK 150,000 and SEK 75,000 to each of the two members of the Committee.

16. Election of the Members and Chairman of the Board of Directors

The Chairman presented the current composition of the Board and requested proposals.

Mats Guldbrand declared that the Nomination Committee proposes re-election of all present members and new election of Lennart Evrell, CEO of the company. The Chairman presented the proposed members and their other engagements with the help of a PowerPoint presentation. No counterproposals were presented.

The General Meeting resolved to appoint Anders Ullberg, Carl Bennet, Marie Berglund, Staffan Bohman, Lennart Evrell, Ulla Litzén, Leif Rönnbäck, Matti Sundberg and Anders Sundström as members of Boliden AB's Board of Directors for a term of office until the close of the next Annual General Meeting.

The Chairman informed the Meeting that the trade unions had appointed the following representatives to the Board of Directors:

Members: Bo Karlsson (IF Metall), Marie Holmberg (Sveriges Ingenjörer) and Lars Sundström (IF Metall)

Deputy members: Mikael Andersson (Unionen), Einar Mikkelsen (IE-IndustriEnergi), and Hans-Göran Ölvebo (IF Metall)

In accordance with the Nomination Committee's proposal, Anders Ullberg was elected Chairman of the Board of Directors.

17. Determination of fees for the previously elected auditors

At the 2005 Annual General Meeting, authorized public accountants Hans Pihl and Björn Sundkvist, together with authorized public accountants Jan-Hugo Nihlén and Richard Peters as deputy auditors, all of whom are employed at Deloitte AB, were elected as auditors for a term until the close of the 2009 Annual General Meeting. In previous financial years, auditors' fees have been paid according to invoice.

Mats Guldbrand presented the Nomination Committee's proposal that fees to the auditors be paid against approved invoice for the period until the close of the next Annual General Meeting.

The General Meeting resolved in accordance with the proposal.

18. Resolution regarding guidelines for compensation and other employment terms and conditions for the Group Management

Anders Ullberg presented the Board's proposal. The General Meeting resolved in accordance with the proposal (Appendix 3)

19. Resolution regarding instruction for the Nomination Committee

Mats Guldbrand summarised the Nomination Committee's proposal, which in its entirety, was appended to the agenda.

The General Meeting resolved in accordance with the proposal on the following Instruction for the Nomination Committee:

The Nomination Committee shall consist of at least five and at the most seven members. Five of the members of the Nomination Committee shall be elected at the Annual General Meeting. Three of the members shall represent those shareholders who when convening the Annual General Meeting represents the three largest shareholders who want to be represented ("Major Shareholder"). One member should represent the minor shareholders and one member should be the Chairman of the Board of Directors. The members shall amongst themselves, at an inaugural meeting as soon as possible following the Annual General Meeting, appoint the member who shall be the Chairman of the Nomination Committee. The Chairman of the Board shall however not be Chairman of the Nomination Committee.

The Nomination Committee may in order to replace a resigning member or in order for the Nomination Committee to better reflect the shareholder structure, offer to other major shareholders to be represented in the Nomination Committee. Such offer shall be made to the shareholders next in size not already represented in the Nomination Committee.

If a member represents a Major Shareholder who has divested a major part of its holding and thereby no longer represents one of the five largest shareholders, the Nomination Committee shall decide on whether the member shall continue to be a member of or shall resign from the Nomination Committee.

If a Major Shareholder wishes to change the member representing him in the Nomination Committee, he shall notify this to the Chairman of the Board.

The company shall publish any changes in the composition of the Nomination Committee as soon as such change has occurred.

The Nomination Committee shall act in the interest of all shareholders and shall prepare proposals for the Annual General Meeting or Extra General Meeting in respect of:

- Chairman at the Annual General Meeting
- the number of members of the Board of Directors
- Board members and Chairman of the Board
- fees to the Board of Directors, allocated between the Chairman and other Board members
- fees (if any) for committee work
- auditors
- fees to the company's auditors
- members of the Nomination Committee following the above principles

No fees shall be paid to the members of the Nomination Committee but the company shall bear all reasonable costs incurred in connection with the performance of the tasks of the Nomination Committee.

20. Election of members to the Nomination Committee

The General Meeting resolved that Anders Algotsson (Afa Försäkring), Åsa Nisell (Swedbank Robur fonder), Michael Gobitschek (Skagen fonder), Lars-Erik Forsgårdh and Anders Ullberg be elected members of the Nomination Committee.

21. Closure of the General Meeting

The Chairman declared the 2008 Annual General Meeting closed.

Minutes taken by:

/Signature/

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Marianne Lindholm

Attested by:

/Signature/

.....
Anders Ullberg

/Signature/

.....
Anders Algotsson

/Signature/

.....
Björn Franzon

N.B. This is an in-house translation of the Swedish original.

Proposal regarding resolution on (A) reduction of share capital through redemption of own shares and (B) increase of share capital through bonus issue (item 12)

The board of director's of Boliden AB (the "company") proposes that the company's share capital be reduced by SEK 31,892,000 through redemption of 15,946,000 of the company's own shares, each share with a quota value of SEK 2. In order to effectuate such measure in an easy and time-efficient manner, the board of directors further proposes that the company's share capital be increased by SEK 31,892,000 through a bonus issue. Therefore, the board of directors proposes that the annual general meeting resolves in accordance with the following proposals.

A. Reduction of share capital through redemption of own shares

The board of directors proposes that the annual general meeting resolves that the company's share capital be reduced by SEK 31,892,000. The reduction shall be effected through redemption of 15,946,000 shares, each share with a quota value of SEK 2. The shares which are proposed to be redeemed have been repurchased by the company in accordance with authorisation given at the annual general meeting 2007.

The purpose of the reduction of the share capital is transfer to a fund to be used pursuant to resolution by the general meeting.

Subsequent to the implementation of the resolution on reduction, the company's share capital will amount to SEK 547,022,338, divided on, in total, 273,511,169 shares, each share with a quota value of SEK 2. Except for the reduction of the share capital, the company's restricted equity will not be affected.

As report pursuant to Chapter 20 Section 13 of the Swedish Companies Act, the board of directors states the following. The resolution on reduction of share capital through redemption of own shares pursuant to item A, can be implemented without obtaining the authorisation of the Swedish Companies Registration Office or a court of general jurisdiction as the company simultaneously effectuates a bonus issue as set out under item B below. All in all, these measures entail that neither the company's restricted equity nor its share capital is reduced. The consequence on the company's restricted equity and share capital due to the reduction of share capital and bonus issue appears, as regards the reduction, from the previous section, and, as regards the bonus issue, from what is stated below under item B.

B. Increase of share capital through bonus issue

The board of directors proposes that the annual general meeting resolves that the company's share capital be increased by SEK 31,892,000 to SEK 578,914,338 through a transfer of SEK 31,892,000 from the company's non-restricted equity. No new shares shall be issued in connection with the bonus issue.

The number of shares in the company will, after implementation of the increase of the share capital, be 273,511,169 shares, each share with a quota value of approximately SEK 2.117.

Resolutions adopted by the annual general meeting pursuant to items A – B above are to be adopted as one single resolution. To be valid, the general meeting's resolution must be

supported by shareholders holding at least two thirds of both the votes cast and the shares represented at the meeting.

Finally, the board of directors proposes that the annual general meeting resolves to authorise the company's CEO to make the small adjustments of the above resolutions that may be required in connection with the registration of the resolutions with the Swedish Companies Registration Office and VPC AB.

N.B. This is an in-house translation of the Swedish original.

The Board of Directors' proposal regarding guidelines for compensation etc. to Group Management

The Group Management consists of the President and eight leading officers. The Board of Directors presents the following proposal regarding guidelines for compensation and other employment terms:

The compensation to the Group Management shall comprise fixed salary, any variable compensation, other benefits as well as pension. The total compensation shall be on market terms and shall be competitive. The fixed salary shall be related to the responsibilities and powers of the officer in question. The variable compensation shall not exceed 50% of the fixed salary and shall be based on results achieved compared with established goals. A period of notice of termination of six to twelve months is normally applied in the event of notice of termination of employment by the company, and of three to six months in the event of notice of termination by the individual. Any severance compensation should not exceed 18 monthly salaries and should be payable only in the event termination is initiated by the company. Pension benefits shall be benefit based or contribution based, or a combination thereof, and shall entitle the officer to pension not earlier than at the age of 60. The variable compensation shall not be included in the basis for calculation of pension.

The Compensation Committee submits proposals to the Board of Directors regarding compensation etc. to the President. The Compensation Committee further prepares principles for compensation to the Group Management and approves, on proposal from the President, compensation etc. to the Group Management.

Stockholm, March 2008
Boliden AB (publ)
The Board of Directors