

MINUTES TAKEN AT THE ANNUAL GENERAL MEETING OF BOLIDEN AB (PUBL), COMPANY NO. 556051-4142, HELD ON 27 APRIL 2010 IN GARPENBERG

1. Opening of the Annual General Meeting

The Chairman of the Board of Directors of Boliden AB, Anders Ullberg, declared the 2010 Annual General Meeting opened with an address to the participants at the Meeting.

2. Election of the Chairman of the Meeting

Upon the 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 list

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

4. Approval of the agenda

The General Meeting approved the proposed agenda.

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

Upon the proposal from Åsa Nisell, Swedbank Robur Fonder AB, the General Meeting elected Ossian Ekdahl, Första AP-Fonden, and Caroline af Ugglas, Skandia Liv AB, to verify the minutes together with the Chairman.

6. Determination of whether the Meeting has been duly convened

The secretary described the procedure for the convening of the Meeting, after which the General Meeting declared that it had been duly convened.

7. Presentation of the annual report and auditor's report as well as the consolidated financial statements and auditor's report for the Group

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

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

Anders Ullberg reported on the Board of Directors' work and the work of the Compensation Committee and the Audit Committee during 2009.

9. The President's address

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

10. Report on the audit work during 2009

In the absence of the auditor in charge, the authorized public accountant Lars Träff, Ernst & Young AB, Anders Ullberg informed the shareholders about that the auditor had issued a clean auditor's report, i.e. an auditor's report without any remarks, which is included in the printed annual report.

11. Resolutions regarding 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 2009 as well as the consolidated income statement and consolidated balance sheet for 2009 in accordance with the auditor's recommendation.

12. Resolution regarding 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 to the shareholders of SEK 3 per share, in total SEK 820 533 507, and that the remaining amount of SEK 932 023 811 be carried forward. It was decided that 30 April 2010 shall be the record date for the right to receive dividend.

13. Resolution regarding discharge from liability of the members of the Board of Directors and the President

In accordance with the recommendation from the company's auditor, the General Meeting resolved to discharge the members of the Board of Directors and the President from liability with respect to the management for 2009.

14. Report on the work of the Nomination Committee

The Chairman of the Nomination Committee, Anders Algotsson, AFA Försäkring, reported on the work of the Nomination Committee in preparing proposals to the Meeting.

15. Resolution on the number of Board members to be appointed by the Annual General Meeting

Upon the proposal from the Nomination Committee, the General Meeting resolved that eight ordinary Board members be appointed.

16. Resolution on fees for the Board of Directors

Anders Algotsson presented the Nomination Committee's proposal.

The General Meeting resolved, in accordance with the proposal, that fees for the period until the close of the next Annual General Meeting be paid in the amount of SEK 900 000 to the Chairman of the Board of Directors and SEK 350 000 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 members of the Audit Committee and to each member of the Compensation Committee in the amount of SEK 50 000.

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

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

Anders Algotsson declared that the Nomination Committee proposes re-election of all present members but for Anders Sundström, who has declined re-election, and new election of Michael G:son Löw. Anders Algotsson presented the proposed members and their other engagements.

The General Meeting resolved to elect Anders Ullberg, Marie Berglund, Staffan Bohman, Lennart Evrell, Ulla Litzén, Leif Rönnbäck, Matti Sundberg and Michael G:son Löw 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: Marie Holmberg (Sveriges Ingenjörer), Bo Karlsson (IF Metall) and Hans-Göran Ölvebo (IF Metall)

Deputy members: Mikael Andersson (Unionen), Roland Antonsson (IF Metall) and Osmo Hosionaho (Metallarbetareförbundet)

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

18. Resolution on fees to the auditor

During the previous financial year, the fees to the auditor have been paid in accordance with approved invoices.

Anders Algotsson presented the Nomination Committee's proposal that fees to the auditors also henceforth 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.

19. 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 2).

20. Election of members to the Nomination Committee

Anders Algotsson presented the previous resolution by the General Meeting regarding the procedures for appointing members to the Nomination Committee and the Nomination Committee's proposal.

Ossian Ekdahl, Första AP-fonden, expressed that the shareholders for the election of members to the Nomination Committee would like to have an explanation of the procedure for appointing the committee members.

The General Meeting decided in accordance with the proposal to appoint Anders Algotsson (AFA Försäkring), Jan Andersson (Swedbank Robur Fonder), Lars-Erik Forsgårdh, Caroline af Ugglas (Skandia Liv) and Anders Ullberg members of the Nomination Committee.

21. Closure of the Annual General Meeting

The Chairman thanked Anders Sundström for his decisive contribution in the Board of Boliden during the years 2001 – 2010.

The Annual General Meeting 2010 was declared closed.

Minutes taken by:

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Marianne Lindholm

Verified by:

/Signature/

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Anders Ullberg

/Signature/

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Ossian Ekdahl

/Signature/

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Caroline af Ugglas