

Invitation to the Annual General Meeting of Boliden AB (publ)

The shareholders of Boliden AB (publ) (company registration number 556051-4142) are summoned to the Annual General Meeting to be held on Tuesday, April 25, 2023 at 1 p.m. (CEST). The Annual General Meeting will be held at Boliden in Garpenberg, Sweden. The meeting facilities will be open for registration and exhibition from 10 a.m. (CEST). Lunch is served from 12 p.m. (CEST).

The Board of Directors has decided that the shareholders will be able to exercise their voting rights at the Annual General Meeting also in advance (postal voting) in accordance with the provisions of the Articles of Association, see below under “Advance Voting (Postal Voting)” for further information.

Participation

A) Shareholders who wish to participate in the Annual General Meeting in person or by proxy

- must be recorded as a shareholder in the share register prepared by Euroclear Sweden relating to the circumstances on Monday, April 17, 2023 (see below regarding re-registration of nominee registered shares), and
- must give notice of participation to the company on the company’s website, www.boliden.com, by telephone +46 8 32 94 29 or by mail to Boliden AB, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. When giving notice of participation, shareholders shall state their name, identification or registration number, address and telephone number as well as the number of attending assistants (maximum of two). Notice of participation must be received by the company no later than Wednesday, April 19, 2023.

B) Shareholders who wish to participate in the Annual General Meeting by postal voting

- must be recorded as a shareholder in the share register prepared by Euroclear Sweden relating to the circumstances on Monday, April 17, 2023 (see below regarding re-registration of nominee registered shares), and
- must give notice of participation to the company by casting their postal vote so that the postal voting form is received by the company no later than Wednesday, April 19, 2023 (see below under “Advance Voting (Postal Voting)” for further information).

The information provided in the notice of participation will be processed and used only for the purpose of the Annual General Meeting.

Shareholders who wish to participate at the Annual General Meeting in person or by proxy must provide a notification of attendance in accordance with item A) under “Participation” above. A notification by postal voting only is not sufficient for shareholders wishing to attend the Annual General Meeting at the meeting facilities.

Nominee Shares

For shareholders who have their shares registered through a bank or other nominee, the following applies in order to be entitled to participate in the Annual General Meeting (at the meeting facilities or through postal voting). Such shareholder must register its shares in its own name so that the shareholder is recorded in the share register prepared by Euroclear Sweden AB as of the record date Monday, April 17, 2023. Such re-registration may be temporary (so-called voting rights registration) and the request for such registration shall be made to the nominee, in accordance with the nominee’s routines, at such a time in advance as decided by the nominee. Voting rights registrations that have

been completed by the nominee no later than April 19, 2023 will be taken into account in the preparation of the share register.

Proxy

Shareholders that are represented, or submit their postal vote, by proxy must issue a power of attorney. A form for power of attorney is available on the company's website www.boliden.com. A power of attorney is valid for one year from its issue date or such longer time period as set out in the power of attorney, however not longer than a maximum of five years. A power of attorney issued by a legal person must be accompanied by a certified copy of the legal person's certificate of registration. The certificate of registration shall evidence the circumstances on the date of the Annual General Meeting and should not be older than one year at the time of the Annual General Meeting. Power of attorney, certificate of registration and other documents of authority are submitted by email to GeneralMeetingService@euroclear.com or by mail to Boliden AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23, Stockholm, Sweden, well in advance of the day of the Annual General Meeting.

Advance Voting (Postal Voting)

A special form must be used for the postal votes. The form is available on the company's website www.boliden.com. Completed forms must be received by Boliden no later than Wednesday, April 19, 2023.

The completed postal voting form can be sent by e-mail to GeneralMeetingService@euroclear.com or by mail to Boliden AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also cast their votes electronically through verification with BankID via the Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy>. Such electronic votes must be submitted no later than Wednesday, April 19, 2023. If the shareholder submits its postal vote by proxy, a power of attorney for the proxy must be attached to the postal voting form according to instructions under "Proxy" above. If the shareholder is a legal person, a copy of a certificate of registration or a corresponding document must be attached to the postal voting form.

The shareholders may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form. In order to receive the form for postal voting by mail, please contact Euroclear Sweden at telephone +46 8 32 94 29, Monday to Friday between 09.00 a.m. and 4:00 p.m.

Proposed Agenda

1. Opening of the Annual General Meeting
2. Election of the Chairman of the Meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of two persons to verify the minutes together with the Chairman
6. Determination whether the Meeting has 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 (including the auditor's statement regarding the guidelines for remuneration to the Group Management in effect since the previous Annual General Meeting)
8. Report on the work of the Board of Directors, its Remuneration Committee and its Audit Committee
9. The President's address
10. Report on the audit work during 2022
11. Resolutions on adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet

12. Resolution on appropriation of the company's profit in accordance with the adopted balance sheet and determination of the record date for the right to receive dividend
13. Resolution on discharge from liability of the members of the Board of Directors and the President
14. Resolution on the number of Board members and auditors to be appointed by the Annual General Meeting
15. Resolution on fees for the Board of Directors
16. Election of the Members and Chairman of the Board of Directors
17. Resolution on fees for the auditor
18. Election of auditor
19. Resolution on approval of remuneration report
20. Election of members of the Nomination Committee
21. Resolution regarding automatic share redemption procedure including
 - a. share split 2:1
 - b. reduction of the share capital through redemption of shares
 - c. increase of the share capital through a bonus issue
22. Resolution on the implementation of a long-term share savings programme 2023/2026 (LTIP 2023/2026)
 - a. Implementation of the Programme
 - b. Hedging arrangements in respect of the Programme
 - i. Decisions on acquisitions and transfers of treasury shares
 - ii. Equity swap agreement with a third party
23. Resolution regarding guidelines for remuneration for the Group Management
24. Closing of the Annual General Meeting

Nomination Committee

The Nomination Committee of Boliden has consisted of Lennart Francke (Swedbank Robur Fonder), Chairman, Karin Eliasson (Handelsbanken Fonder), and Patrik Jönsson (SEB fonder). The chairman of the Board, Karl-Henrik Sundström has been an adjunct to the Nomination Committee.

Election of Chairman (item 2)

The Nomination Committee proposes that Karl-Henrik Sundström be elected Chairman of the meeting.

Preparation and approval of the voting list (item 3)

The voting list proposed for approval is the voting list drawn up by Euroclear Sweden AB on behalf of the company, based on the Annual General Meeting's register of shareholders, shareholders having given notice of participation and being present at the meeting venue, and postal votes received.

Resolution on the appropriation of the profit according to the adopted balance sheet and determination of the record date for the dividend (item 12)

The Board of Directors proposes a dividend to the shareholders of SEK 15.00 (10.50) per share and that Thursday, April 27, 2023 shall be the record date for the right to receive dividends. Provided the Annual General Meeting resolves in accordance with this proposal, the dividend is expected to be distributed through Euroclear Sweden AB on Wednesday, May 3, 2023. Further distribution of funds to the shareholders of SEK 11.50 per share through an automatic redemption procedure is proposed in accordance with item 21 below.

Resolution on the number of Board members and auditors appointed by the Annual General Meeting (item 14)

The Nomination Committee proposes the appointment of seven Board members and one registered accounting firm as auditor.

Resolution on fees for the Board of Directors (item 15)

The Nomination Committee proposes that the Chairman of the Board shall be remunerated with a fee of SEK 1,965,000 (1,920,000) and that each of the other Directors not employed by the company shall be remunerated with a fee of SEK 655,000 (640,000); that the Chairman of the Audit Committee shall be remunerated with a fee of SEK 275,000 (250,000); that each of the Audit Committee members shall be remunerated with a fee of SEK 150,000 (150,000); and that both the Chairman and the other member of the Remuneration Committee shall be remunerated with a fee of SEK 75,000 (75,000) each.

Election of the Members and Chairman of the Board of Directors (item 16)

The Nomination Committee proposes re-election of Helene Biström, Tomas Eliasson, Per Lindberg, Perttu Louhiluoto, Elisabeth Nilsson, Pia Rudengren and Karl-Henrik Sundström.

The Nomination Committee also proposes re-election of Karl-Henrik Sundström as Chairman of the Board of Directors.

Resolution on fees for the auditor (item 17)

The Nomination Committee proposes that the auditor's fees shall be paid in accordance with approved invoices.

Election of auditor (item 18)

The Nomination Committee proposes, in accordance with the recommendation by the Audit Committee, election of the accounting firm Deloitte AB as auditor for the period until the end of the next Annual General Meeting.

Election of members of the Nomination Committee (item 20)

The Nomination Committee proposes that Lennart Francke (Swedbank Robur Fonder), Karin Eliasson (Handelsbanken Fonder) and Patrik Jönsson (SEB fonder) are appointed as Nomination Committee members.

Resolution regarding automatic share redemption procedure including a) share split 2:1, b) reduction of the share capital through redemption of shares and c) increase of the share capital through a bonus issue (item 21)

Background

Boliden has generated substantial cash flows over the past year and the financial position is strong. At the end of the year, the net debt/equity ratio was zero (0) per cent, which means that the balance sheet is stronger than Boliden's target of about 20 per cent at economic peaks. The Board proposes that the Annual General Meeting resolves on an automatic share redemption, which will not jeopardise the ability to handle any deterioration in market terms nor the ability to finance additional growth. Through this, each existing share is split into two shares (share split 2:1), whereof one of those shares will automatically be redeemed at SEK 11.50. In addition to the proposed ordinary dividend of approximately SEK 4,103 million, approximately SEK 3,145 million will be distributed to the shareholders through this procedure. The dividend and the redemption amount to a total of

approximately SEK 7,248 million, or SEK 26.50 per share. To achieve a quick and efficient redemption procedure the Board further proposes that the company's share capital is restored to its current amount by means of a bonus issue. In view hereof, the Board proposes that the meeting resolves in accordance with the following proposal.

21 a) share split 2:1

The Board proposes that the Annual General Meeting resolves on a share split 2:1, meaning that each existing share is divided into two shares, of which one is to be referred to as redemption share in the Euroclear system and be redeemed in the manner described under item b) below. The suggested record date at Euroclear for the share split is May 10, 2023. The last trading day for the company's shares including the right to receive redemption shares will therefore be May 8, 2023 and the first trading day for the company's shares excluding the right to receive redemption shares will be May 9, 2023. After the share split, the number of shares in the company will increase from 273,511,169 to 547,022,338, each share with a quota value of approximately SEK 1.06.

21 b) reduction of the share capital through redemption of shares

The Board proposes that the Annual General Meeting resolves that the company's share capital shall be reduced by SEK 289,457,169 (the reduction amount) for repayment to the shareholders. The reduction of the share capital will be made by means of redemption of 273,511,169 shares.

The shares to be redeemed shall be those shares that, after the share split in accordance with item a) above, are referred to as redemption shares in the Euroclear system, whereby the record date for the right to receive redemption shares according to item a) above is May 10, 2023. Trading in the redemption shares is estimated to take place as from May 11, 2023 up to June 1, 2023.

For each redeemed share a redemption amount of SEK 11.50 will be paid in cash, of which approximately SEK 10.44 exceeds the quota value of the share. The total redemption amount is estimated to SEK 3,145,378,443.50. In addition to the reduction amount of SEK 289,457,169, an estimated amount of SEK 2,855,921,274.50 will be distributed, by use of the company's non-restricted equity. The record date for the right to receive the redemption amount is proposed to be June 5, 2023. Payment of the redemption amount is estimated to be made by Euroclear on June 9, 2023.

Following the reduction, the company's share capital will amount to SEK 289,457,169, allocated on in total 273,511,169 shares, each share with a quota value of approximately SEK 1.06. Apart from the reduction of the share capital, the company's restricted equity will not be affected.

21 c) increase of the share capital through a bonus issue

Further, to achieve a quick and efficient redemption procedure without the requirement of obtaining the Swedish Companies Registration Office's or a general court's permission, the Board proposes that the Annual General Meeting resolves on a bonus issue to increase the company's share capital by SEK 289,457,169, to SEK 578,914,338, through a transfer of SEK 289,457,169 from the company's non-restricted equity. No new shares are to 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, each share with a quota value of approximately SEK 2.12.

The resolutions by the Annual General Meeting in accordance with items a) – c) above are conditional upon each other and shall therefore be adopted as one resolution. In order for the resolution by the Annual General Meeting to be valid, the resolution must be approved by shareholders representing at least two thirds of the votes cast as well as the shares represented at the Annual General Meeting.

Finally, the Board proposes that the Annual General Meeting authorises the company's President to make the minor adjustments to the resolutions in this item 21 that may be required in connection with the registration of the resolutions with the Swedish Companies Registration Office or Euroclear.

The Board's statement pursuant to Chapter 20, Section 8 and Chapter 20, Section 13 of the Swedish Companies Act as well as the Auditor's statements pursuant to Chapter 20, Section 8 and Section 14 of the Swedish Companies Act are provided separately.

A separate information brochure regarding the proposed automatic share redemption procedure in accordance with this item will be provided before the Annual General Meeting.

Resolution on the implementation of a long-term share savings programme 2023/2026 (item 22a) and hedging arrangements related thereto (item 22b)

Background

The Board of Directors proposes that the Annual General Meeting resolves on a long-term share savings programme (the "**Programme**" or "**LTIP 2023/2026**"). The Programme is aimed at the CEO, members of the Group Management, General Managers and certain other key employees in the Boliden Group and shall be implemented after Boliden's Annual General Meeting in 2023.

The overall purpose of the Programme is to maintain a close community of interest between employees and shareholders by incentivising employees to increase the value of the company. The Programme is intended to attract and retain key employees. The programme should be achievable, easy to understand, cost-effective to administer and easy to communicate.

22 a) Implementation of the Programme

The Board of Directors proposes to implement the Programme on the main terms set out below.

- a. The Programme is proposed to be directed to 17 permanent employees within the Boliden Group, which are divided into the following four categories: the CEO of Boliden ("**Group 1**"), members of the Group Management (currently four persons) ("**Group 2**"), General Managers (currently ten persons) ("**Group 3**") and two other pre-identified key persons in the Boliden Group ("**Group 4**"). The participants in Groups 1-4 are together referred to as the "**Participants**".
- b. In order to participate in the Programme, the employees are required to personally invest in shares in Boliden, and that these shares are allocated to the Programme, or that shares already held in Boliden are allocated to the Programme¹, which shall take place no later than 31 December 2023, unless the Board of Directors decides to postpone the date ("**Investment Shares**"). The Investment Shares shall be retained throughout the Vesting Period (as defined below). For each Investment Share, the Participants have the possibility to, free of charge, either by Boliden, by another company in the Boliden Group or by a designated third party, be allotted a maximum of three (3) shares in Boliden conditional upon continued employment and uninterrupted holding of Investment Shares and fulfilment of certain performance conditions (as further described in section (d) below) ("**Performance Shares**").

¹ Shares that the Participants have acquired within the framework of Boliden's remuneration programme for short-term cash variable remuneration and that have been held for less than three years cannot be allocated as Investment Shares in the Programme.

- c. The Performance Shares will be granted after the expiry of a vesting period, which runs from and including 1 June 2023 up to and including 31 May 2026 (the “**Vesting Period**”).
- d. The allotment of Performance Shares shall be dependent on the extent to which the performance conditions for the Programme have been fulfilled. The performance conditions shall consist of a financial target specific to the Programme related to the total shareholder return (“**TSR**”) for Boliden’s share (the “**TSR Condition**”) and a sustainability target (the “**Sustainability Condition**”), as further described below. The TSR Condition will be weighted with 80 per cent and the Sustainability Condition with 20 per cent when determining the allotment of Performance Shares. After the end of the Vesting Period, the Board of Directors will publish the extent to which the TSR Condition and the Sustainability Conditions have been fulfilled.

The TSR Condition shall be related to the TSR of Boliden’s share during a period of 20 trading days after Boliden’s publication of the year-end report for the financial year 2022 compared to 20 trading days after Boliden’s publication of the year-end report for the financial year 2025 (the “**Measurement Period**”) in relation to the TSR of a peer group of other companies.²

A condition for allotment of Performance Shares under the TSR Condition is that the TSR for Boliden’s share exceeds the weighted TSR outcome for the peer group during the Measurement Period (the “**TSR Minimum Level**”). If the TSR Minimum Level is not achieved, no allotment of Performance Shares related to the TSR Condition will be made. For maximum allotment (100 per cent), the TSR for Boliden’s share must exceed the weighted TSR outcome for the peer group by at least 12.5 percentage points during the Measurement Period (the “**TSR Maximum Level**”). If the TSR for Boliden’s share amounts to between the TSR Minimum Level and the TSR Maximum Level during the Measurement Period, a linear allocation is made.

The Sustainability Condition shall be related to the reduction of Boliden’s carbon dioxide emissions in absolute terms. A condition for allotment of Performance Shares under the Sustainability Condition is that Boliden’s carbon dioxide emissions in absolute terms (Scope 1 and Scope 2 according to the Green-house Gas Protocol) during the financial year 2025 have been reduced by at least 12 per cent compared to Boliden’s carbon dioxide emissions in absolute terms during the financial year 2021.³

- e. Participants in Group 1-2 may invest in Investment Shares at a value corresponding to a maximum of 15 per cent of the Participant’s annual gross fixed base salary for 2023. Participants in Group 3-4 may invest in Investment Shares at a value corresponding to a maximum of 10 per cent of the Participant’s annual gross fixed base salary for 2023. The number of Investment Shares that Participants may acquire is determined on the basis of the

² The calculation of the TSR is made as follows. Volume-weighted average share prices during a period of 20 trading days after Boliden’s publication of the year-end report for the financial year 2022 are compared with volume-weighted average share prices during a period of 20 trading days after Boliden’s publication of the year-end report for the financial year 2025, with the addition of dividends and other returns. Upon implementation of the Programme, the peer group consists of the following companies: Antofagasta, Aurubis, Lundin Mining, First Quantum, Fresnillo, KGHM, Korea Zinc and TECK. The peer group may be adjusted as decided by the Board of Directors if the Board of Directors finds it appropriate.

³ Boliden aims to have 40 per cent lower absolute carbon dioxide emissions (Scope 1 and Scope 2 according to the Green-house Gas Protocol) in 2030 compared to the base year 2021. The emission target for 2030 is expected to be validated by the Science Based Target Initiative (“**SBTi**”) during the second half of 2023. The validation process may lead to the Sustainability Condition being adjusted. However, any such adjustment must be approved by the Board of Directors and will be communicated by Boliden.

volume-weighted average share price of the Boliden share during a period of 20 trading days after Boliden's publication of the year-end report for the financial year 2022.

- f. Performance Shares may normally only be allotted after the end of the Vesting Period. The total value of Performance Shares allotted to Participants may not exceed 150 per cent of the Participant's annual individual gross fixed base salary for 2026 (the "Cap"). The value of the Performance Shares for calculation of the Cap is determined based on the volume weighted average share price of the Boliden share during a period of 20 trading days prior to the end of the Vesting Period.
- g. For a Participant to be allotted Performance Shares, it shall normally have been a permanent employee within the Boliden Group during the entire Vesting Period, and have retained the Investment Shares until the end of the Vesting Period. Investment Shares disposed of before the end of the Vesting Period shall not be included in the calculation for determining the allotment of Performance Shares.
- h. If there are significant changes in the Boliden Group or in the market which, in the opinion of the Board of Directors, would mean that the conditions for allotment of Performance Shares under the Programme are no longer reasonable, the Board of Directors shall be entitled to make adjustments to the Programme, including, inter alia, a right to resolve on a reduced allotment of Performance Shares, or that no allotment of Performance Shares shall take place at all.
- i. The Board of Directors shall be entitled to decide on the detailed terms and conditions of the Programme. In this respect, the Board of Directors shall be entitled to make necessary adjustments to these terms and conditions in order to fulfil specific rules or market conditions outside Sweden.
- j. Participation in the Programme is contingent upon such participation being legal in the relevant jurisdictions. Where, in the Board's opinion, Participants outside Sweden cannot be allotted Performance Shares at a reasonable cost or with reasonable administrative efforts, it shall be entitled to decide on a cash settlement for such Participants.
- k. The Programme shall comprise a maximum of 40,000 Performance Shares in Boliden.
- l. The number of Performance Shares shall be subject to recalculation to take into account any intervening bonus issues, splits, rights issues, dividend exceeding 15 per cent of the Group's equity for a given financial year and/or other similar corporate events.

Costs of the Programme, etc.

The costs for the Programme, which are recognised in the income statement, are calculated in accordance with the accounting standard IFRS 2 and are accrued over the Vesting Period. The calculation has been carried out based on the quoted closing price for shares in Boliden as of 15 February 2023, i.e. SEK 437.4 per share, and with the following assumptions: (i) an annual dividend yield of approximately 5 per cent, (ii) an annual employee turnover of approximately 7 per cent, (iii) fulfilment of the TSR Condition of 100 per cent and fulfilment of the Sustainability Condition, (iv) all 17 Participants invest the maximum amount in the Programme, (v) all remaining Participants are entitled to allotment of the maximum number of Performance Shares in the Programme, (vi) a tax rate for social security contributions of 28 per cent, and (vii) a total maximum of 40,000 Performance Shares available for allotment.

Based on the above assumptions, the *total* costs for the Programme under IFRS 2 are estimated to amount to approximately SEK 9 million, excluding social security contributions. Assuming an annual

share price increase of 15 per cent during the term of the Programme, the costs for social security contributions are estimated to amount to approximately SEK 7 million. Assuming instead an annual share price increase of 30 per cent during the duration of the Programme, the costs for social security contributions are estimated to amount to approximately SEK 10 million.

Based on the above assumptions (and an annual share price increase of 15 per cent for calculation of the social security contributions), the *yearly* costs are estimated to amount to approximately SEK 5.3 million, including social security contributions. This corresponds to approximately 0.1 per cent of the Boliden Group's total personnel costs for the financial year 2022.

Dilution

The allotment of repurchased shares to fulfil the obligations under the Programme would result in the following dilution effects (under the assumptions stated below). At the maximum allotment of Performance Shares, the number of shares to be allotted free of charge in the Programme amounts to 40,000 shares in Boliden, which corresponds to approximately 0.01 per cent of the shares and votes (calculated based on the number of outstanding shares in Boliden as of 15 February 2023). The effects on key ratios and earnings per share are thus marginal.

Hedging arrangements

In order to be able to implement the Programme in a cost-efficient and flexible manner, the Board of Directors has considered different methods for delivery of Performance Shares. The Board of Directors has thereby found the most cost-efficient alternative to be, and therefore proposes that the Annual General Meeting as a main alternative resolves on, repurchase and transfer of treasury shares. The Company currently holds no treasury shares. The detailed terms and conditions for the Board of Directors' main alternative are set out in section 22.b.i below.

Should the required majority for item 22.b.i below not be reached, the Board of Directors proposes that Boliden shall be able to enter into equity swap agreements with third parties in accordance with item 22.b.ii below.

Preparation of the proposal

The proposed Programme has, according to guidelines issued by Boliden's Board of Directors, been prepared by Boliden's Remuneration Committee, with the assistance of external advisors. The Remuneration Committee has presented the work to the Board of Directors, after which the Board of Directors has decided to propose that the Programme is adopted at the Annual General Meeting 2023.

22 b) Hedging arrangements in respect of the Programme

i. Decisions on acquisitions and transfers of treasury shares

The Board of Directors proposes that the Annual General Meeting (a) authorise the Board of Directors to resolve on acquisitions of treasury shares on Nasdaq Stockholm and (b) resolve that treasury shares may be transferred to the Participants in the Programme.

- a) The acquisition of treasury shares is subject to the following terms:
 - i. Purchases of treasury shares may only be made on Nasdaq Stockholm.
 - ii. A maximum of 40,000 shares may be acquired to ensure delivery of shares to Participants.
 - iii. Acquisitions of shares in Boliden on Nasdaq Stockholm may only be made at a price within the price interval applicable from time to time on Nasdaq Stockholm, i.e. the interval between the highest buying price and the lowest selling price on Nasdaq Stockholm from time to time.

- iv. The authorisation may be exercised on one or more occasions until the Annual General Meeting in 2024.
- b) The transfer of Boliden's treasury shares to the Participants may take place under the following terms:
- i. A maximum of 40,000 shares in Boliden may be transferred free of charge to the Participants.
 - ii. The right to acquire shares in Boliden free of charge shall, with deviation from the shareholders' preferential rights, be granted to the Participants, with a right for each Participant to acquire a maximum number of shares in accordance with the terms of the Programme. Furthermore, with deviation from the shareholders' preferential rights, subsidiaries of Boliden shall be entitled to acquire shares in Boliden free of charge, whereby such company shall be obliged to, according to the terms of the Programme, immediately transfer the shares to the Participants.
 - iii. Transfers of shares in Boliden shall be made free of charge at the time and on the other terms and conditions that the Participants are entitled to be allocated shares.
 - iv. The number of shares in Boliden that may be transferred under the Programme shall be subject to recalculation to take into account any intervening bonus issues, splits, rights issues, dividend exceeding 15 per cent of the Group's equity for a given financial year and/or other similar corporate events.

The transfer of own shares is part of the proposed Programme and the Board of Directors considers it to be beneficial to Boliden and the shareholders that Participants in the Programme are offered the opportunity to become shareholders under the terms of the Programme.

ii. Equity swap agreement with a third party

The Board of Directors proposes that the Annual General Meeting, in the event that the required majority for item 22.b.i above cannot be reached, resolve to hedge the financial exposure that the Programme is expected to entail by enabling Boliden to enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party undertakes, in its own name and in exchange for a fee, to acquire and transfer shares in Boliden to the Participants in accordance with the terms of the Programme.

Majority requirements, etc.

The Annual General Meeting's resolution to implement the Programme in accordance with item 22.a. above is conditional upon the Annual General Meeting resolving either in accordance with the proposal under item 22.b.i or the proposal under item 22.b.ii.

The Annual General Meeting's resolution under item 22.a above requires a simple majority of the votes cast. A valid resolution under item 22.b.i above requires that shareholders representing not less than nine-tenths of the votes cast as well as of the shares represented at the Annual General Meeting approve the resolution. A valid resolution under item 22.b.ii above requires a simple majority of the votes cast.

Resolution regarding guidelines for remuneration to Group Management (item 23)

The Board of Directors proposes the following guidelines for remuneration to the company's Group Management. While the Board of Directors proposes some adjustments, the proposal is essentially in accordance with the guidelines adopted by the Annual General Meeting in previous years.

These guidelines apply to the President and other members of Group Management. The guidelines set out the principles applied by the company with regard to their remuneration.

The guidelines' promotion of the company's strategy, long-term interests and sustainability
Information regarding the company's strategy can be found in the annual report. In order to successfully implement the strategy and safeguard the company's long-term interests, including its sustainability, the company must be able to recruit and retain qualified employees. To do so, the company must be able to offer competitive remuneration. These guidelines enable a competitive remuneration package to be offered to Group Management.

Forms of remuneration, etc.

The total remuneration shall be on market terms and shall comprise fixed salary, variable cash compensation, pension benefits and other benefits.

In addition, members of the Group Management may be offered long-term share-related incentive programmes. Any such programme is decided by the general meeting and is therefore not covered by these guidelines. The Board of Directors evaluates annually whether a share-related incentive programme should be proposed to the General Meeting. Any long-term share-related incentive programme shall have a clear link to the business strategy and be designed with the aim of aligning the interests of the shareholders and the participants for long-term value creation.

(i) Fixed salary

The fixed salary shall be determined on the basis of factors including competence, responsibilities, experience and performance. The Group uses an internationally recognised evaluation system to determine the scope and level of responsibility of executive positions. Comparisons are made with similar companies. Such evaluation is performed annually by the Remuneration Committee and forms the basis for its decisions and the proposed fixed salary for the President that the Committee submits to the Board of Directors for approval.

(ii) Variable cash compensation

The variable cash compensation shall not exceed 60 per cent of the fixed salary and shall be linked to predefined, measurable criteria, which may be financial or non-financial. Some of the criteria may consist of quantitative or qualitative goals that are specific to the individual. The criteria shall be designed in such a way as to promote the company's strategy and long-term interests. The Board of Directors shall have the possibility, subject to the limitations that may result from by law or agreement, to demand repayment of variable cash compensation paid on erroneous grounds (claw back).

Once the annual accounts have been approved by the Board of Directors, an assessment is made of the extent to which the criteria have been met. The Board of Directors is responsible, following the preparatory work of the Remuneration Committee, for such assessment in respect of variable cash compensation to the President. The President is responsible for the assessment in respect of other executives.

(iii) Pension benefits

The pension benefits for the President and other members of the Group Management shall be defined contribution. The variable cash compensation shall not be included in the basis for calculation of pension. Pension contributions shall not exceed 35 per cent of the fixed annual cash salary. For other members of the Group Management, the defined contribution solution does not include costs for ITP's base plan (Sw. *ITPS bottenplatta*), ITPK, part-time pension and supplementary health insurance.

(iv) Other benefits

Other benefits may include health insurance and company car benefit. Premiums and other costs related to such benefits may not in total exceed 15 per cent of the fixed annual cash salary.

Mandatory legal and collective agreement provisions

Nothing in these guidelines shall restrict mandatory legislation or collective agreement provisions, where these are applicable.

Termination of employment

A notice period of six months applies to termination of employment by a member of Group Management. On termination of employment by the company, the total remuneration during the notice period and severance compensation, if any, shall not exceed 18 months' fixed salary.

Salary and terms of employment for employees

In the preparation of the Board's proposal for these remuneration guidelines, the salary and terms of employment of the company's employees shall be taken into account by information concerning the total remuneration of employees, the components of the remuneration and the increase and rate of increase in remuneration over time having been part of the decision-making basis for the Remuneration Committee and the Board of Directors in evaluating the reasonableness of the guidelines and the limitations arising from them.

The decision-making process for establishing, evaluating and implementing the guidelines

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board's resolution on the proposed guidelines for remuneration to Group Management. The Board of Directors shall draw up proposals for new guidelines at least every four years and submit these proposals for resolution at the Annual General Meeting. The guidelines shall apply until new guidelines are adopted by the General Meeting.

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

The Remuneration Committee shall also monitor and evaluate variable compensation schemes for Group Management, the application of remuneration guidelines for Group Management and current remuneration structures and levels of remuneration within the company.

The President and other members of Group Management shall not be in attendance during the Board of Directors' consideration and decisions on matters relating to their remuneration.

Departure from the guidelines

The Board of Directors may decide to depart temporarily from the guidelines, in whole or in part, where there are particular reasons for doing so in an individual case and where such departure is necessary in order to safeguard the long-term interests of the company, including its sustainability, or to ensure the company's financial viability.

Significant changes to the guidelines and how shareholders' views have been taken into account

The Board of Director's proposal to the Annual General Meeting 2023 does not entail any significant changes in relation to the guidelines adopted in 2020. However, some adjustments have been made in order to reflect that member of the Group Management can be offered long-term share-related incentive programmes decided by the General Meeting. The design of variable cash remuneration from 2023 is no longer linked to the individual investing in additional shares in the company for part of the variable cash remuneration.

At the 2022 Annual General Meeting, no comments were made by shareholders regarding the guidelines. The company has thus not had to consider any comments during the year.

Shares and Votes

The company's share capital amounts to SEK 578,914,338 distributed among 273,511,169 shares and votes. The company holds no own shares.

Further Information

Information regarding all the proposed Board members of Boliden AB and the Nomination Committee's motivated statement are available on the company's website www.boliden.com.

The annual report and the auditor's report, the auditor's statement on compliance with the guidelines for remuneration, etc. for the Group Management, the auditor's statements in accordance with Chapter 20, Section 8 and Chapter 20, Section 14 of the Swedish Companies Act, the Board's motivated statements in accordance with Chapter 18, Section 4 and Chapter 20, Section 8, Chapter 19, Section 22 and Chapter 20, Section 13 of the Swedish Companies Act, and the Board's remuneration report, are available on www.boliden.com and at the company's head office, Klarabergsviadukten 90 in Stockholm, Sweden, as of Tuesday, April 4, 2023. The documents may also be ordered from the company.

Shareholders' right to information

The Board of Directors and the President shall, if requested by a shareholder and if the Board deems that it can be done without material harm to the company, provide information regarding circumstances that may influence the assessment of either an item on the agenda, or the company's or a subsidiary's financial situation or the company's relation to another group company. Those who wish to pose questions in advance may submit these to Boliden AB, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden or via e-mail to: arsstamma@boliden.com.

Processing of personal data

For information on how personal data is processed in connection with the Annual General Meeting, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm, March 2023

Boliden AB (publ)

The Board of Directors