

The Nomination Committee's work and motivated opinion for the Annual General Meeting 2010

Composition and assignment

At the Annual General Meeting 2009 Anders Algotsson (Afa), Lars-Erik Forsgårdh, Åsa Nisell (Swedbank Robur funds), Carl Rosén (Second AP-fund) and Anders Ullberg were elected members of the Nomination Committee. Carl Rosén was later replaced by Eva Halvarsson (Second AP-fund).

Following the Annual General Meeting Skandia Liv increased its holding in Boliden and in accordance with the Instruction for the Nomination Committee of Boliden the Nomination Committee was supplemented with Caroline af Ugglas (Skandia Liv).

At the first meeting the Nomination Committee elected Anders Algotsson as chairman.

The assignment of the Nomination Committee included preparation of proposals in respect of:

- Chairman at the Annual General Meeting
- 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 for committee work
- fees to the company's auditors
- appointment of Nomination Committee members

Work

The Nomination Committee has held four meetings in order to prepare proposals to the Annual General Meeting 2010. At one meeting the president presented his view of the company's business in 2009 and the global market perspectives. In addition to formal meetings there have been contacts between members and on one occasion the Nomination Committee was given the opportunity to meet with the current members of the Board of Directors. Anders Sundström announced that he declined re-election.

Proposal for Board of Directors

The assessment of the Board of Directors and its work shows that the Board is well-functioning and that the members deem themselves to have adequate competence and experience for their task.

The Nomination Committee has considered the number of members best suited to contribute to an effective and well-functioning Board work. After having consisted of nine members during 2007 – 2008 the number of members was reduced to eight members elected by the Annual General Meeting. A Board of Directors of eight members elected by the Annual General Meeting is deemed to be appropriate in order to facilitate an effective Board work together with the members elected by the unions.

Based on the company's current position and challenges in a mid term perspective the Nomination Committee resolved that the seven members open for re-election all possess the required competences and experiences for continued assignment, as concerns inter alia the industry and sufficient industrial, financial and strategic knowledge. The Nomination Committee therefore agreed to propose re-election of Staffan Bohman, Marie Berglund, Lennart Evrell, Ulla Litzén, Leif Rönnbäck, Matti Sundberg and of Anders Ullberg, who is also proposed as chairman. According to the opinion of the Nomination Committee the Board should be reinforced by an individual with a clear "business profile" and broad international experience from the processing industry.

Having considered possible candidates - female as well as male – the Nomination Committee decided to propose Michael G:son Löw as new member of the Board. Michael G:son Löw, M. Sc. (Economics), aged 58, has a broad international experience from both operative leading positions and board work. As of 2003 he has held the position of President and CEO of Preem AB and before that he held leading positions within the American oil company Conoco for more than 25 years.

Independencies of proposed members

The Nomination Committee considered the proposed members independencies and resolved that all but for Lennart Evrell were independent of the company and its management and that all were independent of major shareholders.

Fees

Fees to the Board of Directors have remained unchanged since 2007. Before the proposal for fees the Nomination Committee has looked into the fee level in comparable companies and proposes that fee to the chairman is increased to SEK 900 000 (850 000) and that fee to Board member not employed by the company is increased to SEK 350 000 (325 000). The proposed levels are well in line with those in companies of comparable size. The Proposal for fees to the Audit Committee is that unchanged fees of SEK 150,000 are paid to the Chairman and of SEK 75,000 to each of the members of the Audit Committee. No fee has previously been paid to the members of the Compensation Committee but taking into account the increased burden of work fees of SEK 50 000 is proposed to be paid to each member of the Compensation Committee.

The shareholders have on the company's website been informed that until March, 2010, it has been possible to submit proposals to the Nomination Committee. No proposals have been submitted.