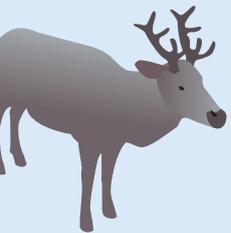


Boliden's Code of Conduct

A handbook



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Care



Courage



Responsibility

Read more about our values, our purpose and our vision on page 5.

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A message from our President and CEO

Dear colleagues,

I'm pleased to present this handbook, which elaborates on our Code of Conduct policy. The handbook provides further guidance on how Boliden employees should act and behave at work, in relation with our business partners and in the community. We are proud of our values and the ethical business practices we abide by on a daily basis. Committed employees who share our strong values make us a successful company.

We cultivate trust with suppliers, customers and partners while strengthening our brand. We have an excellent reputation, and we continue to develop our business and corporate culture based on our Code of Conduct.

We must always act ethically and with integrity. While this is the responsibility of us all, it begins with our leaders. If someone at Boliden or representatives of Boliden were to behave unethically, it could undermine a reputation that has been many years in the making, which would be unacceptable. We take action if we discover unethical behavior. It's up to each and every one of us to build a company we are proud to work for; a place where everything we do and every decision we take is guided by principles of ethics, integrity and respect for others. Read



this handbook to understand what is expected of you. Refer to it and use it as a benchmark.

While our values, our Code of Conduct and this handbook help us to act in the right way and take the right decisions, there are always gray areas where we must make our own judgment calls. The Code of Conduct cannot possibly provide answers to every question. We must help one another; never hesitate to ask for help if you are unsure about something. Strong, shared values will help us build a successful company.

Mikael Staffas
President and CEO



We must always act ethically and with integrity. While this is the responsibility of us all, it begins with our leaders.

Why we need a Code of Conduct

Boliden's Code of Conduct, together with our values, is our most important document.

It guides us who work for, or on behalf of, Boliden to make the right decisions and act responsibly. It describes how we should behave at work and when we interact with each other, with our business partners and other stakeholders in the communities where we operate. Remember that you may be seen as being a Boliden representative also in private circumstances, outside of work, for example when using social media or attending conferences and events related to your job.

We take our Code of Conduct very seriously because we care about our employees and our company, and because breaches can have serious consequences. Failure to comply with the Code of Conduct may lead to consequences for employees, or Boliden as a company, that could ultimately result in dismissal, fines, or imprisonment. Breaches of the Code of Conduct may also damage our reputation and undermine the confidence of our employees, customers, suppliers and other stakeholders. Therefore we always investigate suspected breaches and take appropriate action.

Feedback

We always welcome suggestions for improvements to the Code of Conduct and our other policies and guidelines. Please let us know if something seems unclear or if you have any suggestions for improvement. Send your comments or suggestions to ethics@boliden.com.

The Code of Conduct is available online

The Code is available on the intranet and at www.boliden.com.

Our policies and internal guidelines

All of our policy documents are published internally in the Boliden Management System (BMS). Additional information can be found on the intranet and our external website www.boliden.com.

Our values

Our values are important because they guide us in our attitudes, behaviors and decisions. In the longer term, they build a corporate culture that leads us towards our vision and strategic goals.

The Code of Conduct is the document that helps us apply our values in our decisions and day-to-day actions. The Code of Conduct, along with our values, principles, policies and guidelines, forms an integral part of our ways of working at Boliden.



CARE

- We trust in people and care about the safety and wellbeing of ourselves and others.
- We care about the environment and climate change.
- We care about our business, stakeholders and society.



COURAGE

- We have the courage to challenge existing ways of working, learn and improve.
- We have the courage to take initiatives, make decisions and to act.
- We have the courage to stand up for what is right and speak up if something is wrong.



RESPONSIBILITY

- We are reliable, deliver on our promises and take responsibility for our actions.
- We take responsibility to act as ambassadors for Boliden.
- We are responsible to make Boliden better through continuous improvements and innovations.

Purpose

To provide the metals essential to improve society for generations to come.

Vision

To be the most climate friendly and respected metal provider in the world.

To whom does the Code of Conduct apply?

All employees, regardless of their role, position or type of employment, must comply with Boliden's Code of Conduct.

Consultants, part-time employees, temporary employees and trainees also count as employees. The Code of Conduct applies wherever Boliden conducts any type of activity. Managers in charge of personnel have an extra large responsibility to act in line with our Code of Conduct. The responsibility increases the higher up in the organization you work, and it is essential that managers set a good example for their employees and colleagues. The Board of Directors of Boliden AB also has to comply with the Code of Conduct.

Suppliers, customers and other business partners are expected to comply with our Business Partner Code of Conduct.

The employer and employees alike have mutual rights and obligations during the period of employment. One of the fundamental obligations is the duty of loyalty. Employees

have a duty of loyalty to their employer. These obligations apply throughout the period of employment, that is even during the period of notice, whether or not the employee is exempted from work.

THE RESPONSIBILITY OF EVERY CO-WORKER

Regardless of your position at Boliden, you are responsible for your own actions and behavior. If you work for, or on behalf of, Boliden, you must always:

- Comply with laws and regulations, as well as be familiar with and comply with the Code of Conduct.
- Act with integrity, apply good judgment and be guided by Boliden's values.
- Seek guidance when you feel unsure.
- Prevent or interrupt ongoing unethical behavior and report suspected violations.

In addition to the above, employees are expected to follow Boliden's co-worker principles as set forth below.



BOLIDEN'S CO-WORKER PRINCIPLES

- I am open minded and willing to learn
- I collaborate and support my colleagues
- I take initiative
- I am honest and respectful
- I give and take feedback
- I contribute to a positive work environment
- I act on risks



Managers in charge of personnel have a special responsibility to act in compliance with our Code of Conduct.

MANAGERS' RESPONSIBILITIES

Managers have higher expectations placed on them and thus also greater responsibility. Managers must:

- Make sure your employees understand their responsibilities related to the Code of Conduct, policies and guidelines.
- Provide your employees with guidance and support in ethical matters.
- Support your employees in raising ethical dilemmas and reporting suspected breaches. Never turn a blind eye to an issue or incident that ought to be dealt with.
- Never retaliate someone who reports a suspected breach in good faith.

Being in charge of personnel, you are expected to follow Boliden's leadership principles as set forth below, in addition to Boliden's employee principles.

Being a manager does not mean you must have all the answers. Talk to your own manager, HR or Group Ethics & Compliance if you are unsure of how to act.

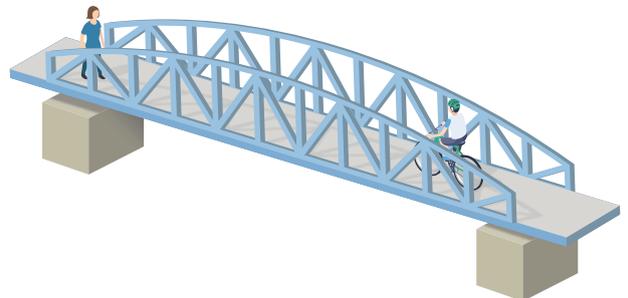
SENIOR MANAGEMENT'S RESPONSIBILITIES

The management teams of all business units, business areas and the Group are responsible for:

- Making sure the Code of Conduct, the handbook and associated mandatory training are implemented in their organizations.
- Providing confidential channels for reporting suspected and actual breaches.
- Managing reported issues efficiently, confidentially and discreetly to address non-conformances.
- Supporting all who report breaches and assist with investigations, and protect them from retaliation.

BOLIDEN'S LEADERSHIP PRINCIPLES

- I lead towards targets
- I communicate clearly
- I delegate with trust
- I show commitment and dedication
- I am present and available
- I coach and develop people
- I am fair and inclusive
- I act with integrity
- I lead by example



Guidance for decision making

The Code of Conduct is there to help you do the right thing, and to guide you in your decisions at work. However, because no Code of Conduct can cover every possible situation or explain in detail how to proceed, you must also always use your common sense, or ask for help.

Boliden employees must always comply with applicable laws, regulations, internal policies and guidelines in their day-to-day work.

When laws and regulations differ from the Code of Conduct, the more stringent requirements apply. Customs and local traditions may never take precedence over legal requirements or Boliden's Code of Conduct.

Boliden may place requirements on its employees that are higher and more far-reaching than laws and regulations, and we must always strive to be better. For example, Boliden is committed to complying with international standards and frameworks that include specific requirements related to ethics, responsible business and regulatory compliance.

Guidance for ethical decision making

1. Is it legal?
2. Does it comply with Boliden's values and Code of Conduct?
3. Would I feel comfortable explaining this to colleagues or family members?
4. Could I defend this decision if it appeared in the news or in social media?



No?
Do not go ahead.

Not sure?
Ask manager for guidance.

Yes!
Go ahead.

Should you face an ethical dilemma or need guidance beyond the scope of the Code of Conduct handbook, ask yourself the questions in the graphic on the left to determine the best course of action.



2

OUR RESPONSIBILITY AS EMPLOYEES

Working at Boliden means managing our assets responsibly and creating a fair, healthy and safe workplace where everyone can develop their professional skills and grow as individuals. We all have a responsibility to act professionally and help creating an inclusive culture where everyone feels safe and welcome.



Health, safety and well-being

Boliden strives to ensure a healthy and safe work environment in all of our operations. Because the goal of our occupational health and safety work is for every employee to feel well at the end of the working day, we must all think, work and act with well-being in mind and consideration for others. Boliden's Be Safe concept helps us achieve this goal by actively involving individuals and teams in our health and safety work.

Safe and healthy workplaces are essential for running a successful business, characterized by high productivity and profitability. Our focus on proactive risk reporting and learning from others, both internally and externally, continues, as does our work with strengthening our values-driven culture.

For more information

- Health & Safety Policy
- Local safety regulations



PRACTICAL GUIDELINES

- Always follow safety regulations in the workplace and requirements for personal protective equipment.
- Work proactively to identify ideas and suggestions to improve your own and others' work environment.
- Report potentially hazardous working conditions and any identified improvement measures.
- Take part in relevant safety training, safety rounds and other activities to improve the work environment.
- For the well-being of all, it is important that we always treat each other with respect.
- Boliden has zero tolerance for alcohol and drugs during working hours.
- To ensure a good working environment, we must be considerate of other's time. For example, book meetings well ahead and with a clear agenda, and always check the availability of the participants.



Fair working conditions

We shall make sure any risks for violations of human rights and labor rights are identified and dealt with.

We support the right to freedom of association, collective bargaining, and equal compensation for employees who perform the same or similar work. We have zero tolerance for mental and physical punishment, threats of punishment, child labor, forced labor and other forms of involuntary labor in our operations and value chain. Salary and other benefits must comply with national laws, applicable agreements and generally accepted industry standards.

We carry out regular risk assessments of our suppliers and business parties acting on our behalf. Our goal is to remedy any negative consequences arising from our activities to the greatest possible extent. Our business partners in the value chain must make sure their employees work no more than the normal number of hours per week, take reasonable breaks and that any overtime is carried out in accordance with applicable laws and regulations.

DILEMMA

You hear someone say that a subcontractor's employees at your workplace get paid less than the minimum wage and that they work long hours without reasonable compensation or breaks.

Guidance

It is important for Boliden that working hours and salaries comply with applicable laws and regulations. Taking action is your only option. You must report the matter so that violations of labor and pay legislation can be addressed. Speak to your manager in the first instance, or alternatively with Group Procurement or Group Ethics & Compliance.

PRACTICAL GUIDELINES



- Always report real or suspected violations of human rights and employee rights, whether in our own operation or that of a business partner.
- Employees responsible for external business relations must conduct due diligence on their business partners and follow-up to make sure that fair working conditions are applied wherever there is a risk that this is not the case.
- Never take an active or passive role in actions that may lead to the violation of the rights of a Boliden, contractor or business partner employee.



Diversity and inclusion

We welcome diversity and inclusion and have zero tolerance for harassment and other abusive discrimination. We behave professionally and treat each other with respect and dignity.

We know diversity opens up for new perspectives that lead to innovation and better outcomes. It is therefore important that everyone contributes to a welcoming and inclusive culture, and are open to different experiences and approaches. We do not accept any form of discrimination, harassment, bullying or discrimination at work or while employed by Boliden, nor any form of physical, sexual, psychological or verbal harassment or abuse. Equal treatment and opportunities apply regardless of gender, cross-gender identity or expression, ethnicity, age, disability, sexual orientation, religious affiliation, political opinions, trade union membership, family status or other personal circumstances.



PRACTICAL GUIDELINES

- Treat others the way you want to be treated yourself.
- Recruit, develop and promote your employees on objective criteria and qualifications necessary for the job.
- Report suspected discrimination, harassment and undesirable behavior in Boliden's workplaces or with suppliers, contractors and other business partners.

For more information

- Diversity Policy
- Instruction Anti-Victimisation



DILEMMA

You note that Eric, who has worked at Boliden a long while, verbally harasses Fredric, who has only been with the company for six months. Eric uses inappropriate language and makes improper jokes with racist and sexual undertones. Fredric is shocked and does not speak up, but does not seem to feel very well at work after that.

Guidance

This type of behavior is never OK, and we have zero tolerance for harassment. Support your co-workers who suffer harassment. Have the courage to speak up whenever you see abusive or discriminatory behavior. This applies to everyone, regardless of their position at work; everyone must shoulder their responsibility. Managers must make sure their employees know how to report such behavior. Report matters to your manager, your manager's manager, local HR, Group Ethics & Compliance or via our whistleblower function. We are all responsible for creating a working environment in which everyone feels safe.



Personal development

Boliden aims to attract, develop and retain qualified, committed employees in a professional environment. Using opportunities for personal development, Boliden's employees can develop their potential and apply their expertise to further improve our already high-performing teams.

We consider our employees to be our greatest asset.
We promote the development of our employees, both on a personal and professional level.

We offer opportunities for training and development to improve our employees' knowledge and skills.
We encourage our employees to develop and learn through networking and sharing experiences.



We consider our employees to be our greatest asset.



PRACTICAL GUIDELINES

- Take part in activities offered to develop your professional competences.
- Take responsibility for, and contribute actively to, your own learning and personal development.
- You have the right to receive feedback from your manager.
- Managers must provide relevant feedback to their personnel.

For more information

- Performance Management Policy
- Performance Management Guidelines
- Competence Development Instruction
- Competence Development Guidelines



Personal information and privacy

We comply with applicable laws and regulations regarding the processing of personal data. All personal data processing such as collection, registration, storage and deletion or a combination thereof, must take place in compliance with laws and regulations.

Personal data must be securely stored and may only be disclosed to authorized persons, unless otherwise required by law. It is very important that all of us, including our business partners, are aware of the value of the data, and that everyone who processes personal data be kept up to date on current data protection laws and internal guidelines such as Boliden's Data Privacy Policy and the Data Privacy Guidelines.

For more information



- Data Privacy Policy
- Data Privacy Guidelines

Do you need support on personal data issues?

Learn more on the intranet or contact Boliden's Data Protection Officer at dpo@boliden.com.



PRACTICAL GUIDELINES

- Consider the privacy of others.
- Only access personal information if you are authorized to do so and only to the extent necessary to perform your duties.
- If you process personal data, do so confidentially and securely.
- Only disclose personal data to parties who need it and know how to process it properly.
- Only discuss sensitive information in secure surroundings and with authorized persons; never discuss it with family, friends or in public places.
- Make sure external third parties that have access to personal data have an agreement with Boliden containing terms and conditions on how to process such data.
- Always delete personal data as soon as you no longer need it.

DILEMMA

You overhear a couple of colleagues talking near the coffee machine: "I have an Instagram account where I post short videos from work. It's kinda fun because they have many views and likes, so it seems people like what we're doing," says Oliver. You note that the account has several thousand followers. Most of the images and videos show machines from Boliden's sites, and sometimes employees are seen.

Guidance

Filming in the workplace may be prohibited or inappropriate. A photo may constitute personal data that is protected under the General Data Protection Regulation. Never take pictures of people without their permission. If you still want to film, you must get approval from your local HR or Group Communications and approval from the individual(s) you wish to film. You must also remember to show respect for your co-workers, carefully consider how the content may be perceived by others, and follow Boliden's other policies and guidelines.

Quality

We work systematically and with continuous improvements to ensure efficient, safe and stable process flows. Each individual employee must strive to carry out their process steps such that they meet the requirements and expectations of external and/or internal customers. We learn from feedback, innovations and mistakes and by sharing our knowledge between us. We also include our business partners in improvement efforts to ensure the best possible outcomes.

We gather all policies and other governing documents in our Group-wide management system, BMS (Boliden Management System), so that we maintain standardized and efficient working practices.

For more information

- Quality Policy



PRACTICAL GUIDELINES

- Follow and comply with policies and governing documents that apply to you and your work.
- Report suggestions for improvement, suspected risks and shortcomings in the relevant systems (for example IA) or through Boliden's channels for reporting breaches. Read more about these channels on page 39.
- Contribute actively by identifying and reporting risks, ideas and suggestions that may lead to improvements in our processes and working methods.



Documentation and financial reporting

Boliden records and reports information related to its operations fully and accurately, which means our documentation and financial reporting shall always provide a fair picture of the company.

We report all financial transactions fully and accurately in accordance with applicable accounting principles. The Group's financial reporting follows International Financial Reporting Standards (IFRS) as approved by the EU. Boliden reports tax payments and other payments to authorities separately and specifies significant payments per country and project. We support the Extractive Industries Transparency Initiative (EITI). The Group also complies with global standards for reporting sustainability data.



PRACTICAL GUIDELINES

- Make sure all reporting and documentation is complete, accurate and without errors or misleading information. The falsification of documentation, controls or test results is never permitted.
- Never amend or destroy information or data that must be retained under law or regulation, or which may be required for possible future audits or investigations.

For more information

- Accounting Policy
- Tax Policy
- Financial Policy



Company assets

We respect Boliden's assets and property and protect all tangible and intangible assets from loss, theft and abuse.

Boliden assets and property are the machines, tools, computers, patents and trademarks and other things provided by Boliden to enable its employees to perform their work. Information may also constitute valuable business assets, and therefore must information, which goes beyond general business knowledge acquired in our work for Boliden, be treated as Boliden's assets and must not be used incorrectly or for wrong purposes. Each and every employee is responsible for upholding information security at Boliden.

PRACTICAL GUIDELINES



- Exercise good judgment when using company assets and property.
- Participate in trainings and work proactively to make sure Boliden's data and information security is upheld and our intellectual property protected.
- Never use the company's assets or property for personal use, for example in a side business.
- Employees may not use company assets inappropriately or in ways that may involve fraud, data security breaches, harassment or for consumption of offensive or obscene content or other non-ethical purposes.



DILEMMA

Hunting season is approaching, and you note that several of your colleagues who are enthusiastic hunters suddenly withdraw an abnormal number of items from the storage such as personal protective equipment, head lamps and knives. You assume your colleagues are taking this home for private use.

Guidance

Employees are not allowed to take or borrow material and products from work for private use. Company assets are for the sole use of Boliden, and must not be taken home by employees. Report to your manager, your manager's manager or Group Ethics & Compliance if you suspect theft in the workplace.

For more information

- Information Security Policy



Confidentiality



Confidential information is such information as may not be disclosed and must therefore not become generally available or public. Confidentiality entails a duty of professional secrecy for those in possession of such information.

Information is an important business asset and must therefore be managed correctly. Incorrect use of information may harm our employees, customers, other stakeholders and the company itself. Thus as a Boliden employee, you must treat confidential and sensitive information you have access to in the course of your work with absolute confidentiality.

Examples of confidential or sensitive information include business plans, investment plans, strategies, forecasts, product and pricing information; information about company-specific processes and methods, financial information, personal data, reports and investigations of reported breaches, and other information about business-related matters.

It is sometimes difficult to determine whether information is confidential. Thus a good rule of thumb is only to share information you acquire in the course of your work with people who have the right to it or need it in order to perform their work at Boliden.



Incorrect use of information may harm our employees, customers, other stakeholders and the company itself.



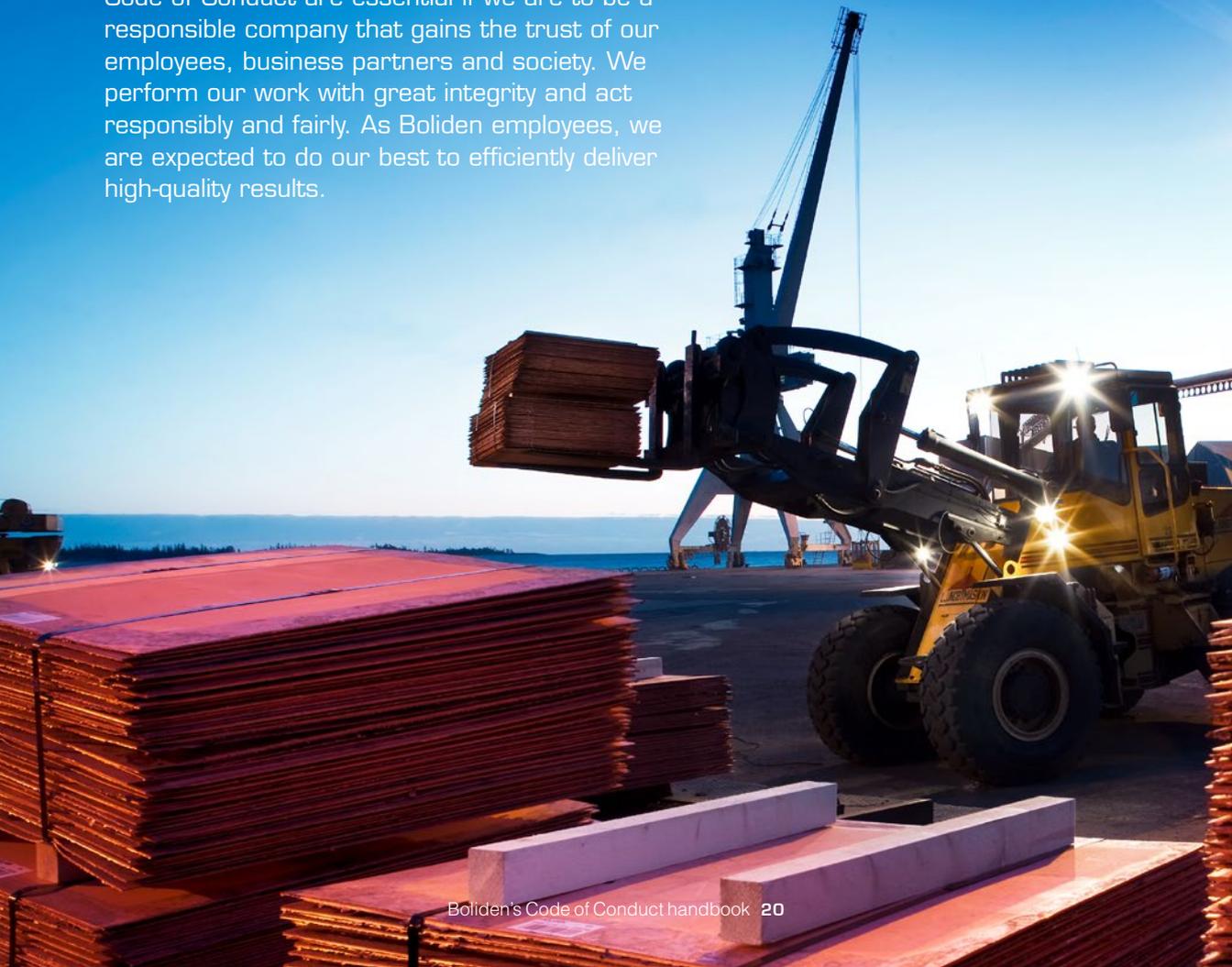
PRACTICAL GUIDELINES

- Avoid accessing, using, storing or sharing confidential or sensitive information unless you are authorized to do so.
- If you gain access to confidential information in mistake, immediately contact the owner of the information, the person responsible for it, or your manager. You must also refrain from using the information.
- If you create a document that contains confidential information, make sure the document is clearly marked confidential.



3 HOW WE DO BUSINESS

The best business relationships are founded on respect and mutual benefit. Behaving ethically and pursuing responsible business with integrity and in compliance with laws, regulations and our Code of Conduct are essential if we are to be a responsible company that gains the trust of our employees, business partners and society. We perform our work with great integrity and act responsibly and fairly. As Boliden employees, we are expected to do our best to efficiently deliver high-quality results.



Fair competition

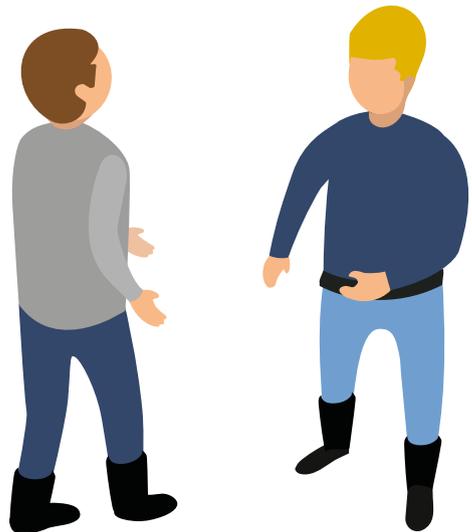
Boliden values free and fair competition and acts in compliance with applicable regulations in the field of competition law.

We do not take part in discussions or conclude agreements or make other arrangements with competitors regarding pricing, market sharing or other activities whose purpose or effect it is to restrict competition. We do not tolerate the formation of cartels or the abuse of dominant positions.



PRACTICAL GUIDELINES

- Be restrictive in dealings with competitors.
- Never take an active or passive part in discussions, exchanges of information or other activities aimed at restricting competition, and never enter into agreements that are likely to do so.
- Never share information on prices, terms, production schedules, capacity, markets, customers, sales forecasts, or collaborations with suppliers, customers or other business partners, if this risks restricting competition.
- Be especially cautious in commercial relations if Boliden has a dominant position in a specific market.
- Seek legal advice if you need to enter into contracts or agreements with competitors.
- Participation in collaborations, industry organizations, networks or other events with competitors must be conducted using good judgment and in compliance with applicable regulations and policies.
- Always follow Boliden's Competition Law Policy and related guidelines.
- From a competition perspective, meetings attended by competitors may constitute a risk area.



For more information

- Competition Law Policy
- Competition Law Guidelines



Relationships with suppliers, customers and business partners

We expect all of the business partners we work with, such as suppliers, customers, agents, distributors, representatives and joint venture partners to follow our Business Partner Code of Conduct. We expect our business partners to act responsibly and ethically in compliance with the Code.

We act responsibly and professionally in all relationships with our business partners. We select business partners based on objective business criteria, which includes evaluating the partner's social responsibility, environmental performance, climate impact and occupational health and safety work. We only use intermediaries such as agents and distributors when there are legitimate business reasons for doing so.



PRACTICAL GUIDELINES

- Always follow Boliden's purchasing procedures when making purchases. If you are unsure which purchasing procedures apply, contact Group Procurement.
- People responsible for relationships with business partners must conduct risk assessments, reviews and audits of business partners. Also, our Business Partner Code of Conduct, sanctions clause and other mandatory compliance requirements must be included in the agreement. Always consult Group Ethics & Compliance in the event of any deviations.

For more information

- Business Partner Code of Conduct
- Authorization Policy
- Procurement Policy



DILEMMA

After you place a major order, the supplier invites you and your closest colleagues to a dinner with entertainment. Can you accept the invitation?

Guidance

Although accepting an invitation of this kind may be permissible, there are a few things you should bear in mind. Consider the supplier's reasons for the invitation; there are probably expectations of further orders. Also consider whether the activity is modest, appropriate, and has a valid business purpose.

You must exercise great caution around benefits given to recipients who can influence decisions affecting the giver or the giver's company, as for example in case of purchases. It is not allowed to accept the invitation if it is made during contract negotiations. Use your common sense and always discuss with your manager before accepting an invitation. Openness and transparency are important.

DILEMMA

During a dinner with close friends, it becomes apparent that one of them has a company that makes a product that Boliden is in need of. Your friend suggests he demo the product for you and also offers a "friend price". What should you do?

Guidance

You may not take part in or make any decision in a business relationship with a friend or relative. You should inform your manager that the person is a close friend of yours and pass on the contact to Group Procurement, who can make an objective assessment of the supplier.

Combating bribery and corruption



All employees and everyone who represents Boliden are expected to conduct business in an ethical and professional manner. We do not tolerate any form of corruption such as kickbacks, embezzlement, bribery, extortion, facilitation payments, conflicts of interest or nepotism. This applies to all business deals, processes and transactions in all countries.

Maintaining our zero tolerance for corruption, it is crucial to clearly reject and report any form of, or request for, undue influence to your manager and Group Ethics & Compliance. We also work to prevent and avoid corruption in our value chain.



PRACTICAL GUIDELINES

- Make yourself familiar with our Anti-Corruption Policy and Guidelines and make sure you understand what they mean for you.
- Always take part in anti-corruption training offered by the company.
- Never give or receive bribes or anything that could be considered a bribe.
- Never accept or make facilitation payments, neither directly nor indirectly via third parties.
- Never use anything but the strength of Boliden's business arguments when negotiating with business partners.
- If you work with commercial relations, make sure third parties (such as agents and other intermediaries) are engaged only for valid business purposes, that their compensation is proportionate to the services provided, and that documentation confirming the purpose of all payments is kept.

DILEMMA

A supplier to Boliden also sells barbeque grills. When I visit their store to buy a grill while on vacation, and am standing at the checkout, our account manager passes by, greets me and tells the guy at the checkout to give me a "Boliden discount". And suddenly, I get a 25% discount on my grill. How should I act?

Guidance

In this case, the employee must not accept the offer. This is not only because he would receive an undue advantage in that the discount only goes to one individual employee, but also because Boliden has an ongoing business relationship with the company. There are local examples where Boliden's employees enjoy a discount, such as gym membership, which is OK, as this is offered to all employees at the local unit and Boliden has no ongoing business relationship with the gym.

For more information

- Anti-Corruption Policy
- Anti-Corruption Guidelines



Conflicts of interest

A conflict of interest occurs when your own interest in a matter or issue is contrary to the best interests of the company, or that your impartiality and professionalism may be called into question in various types of decisions. This may include ownership interests, board or management assignments, family relationships or friendships. We must avoid putting ourselves in situations that involve conflicts of interest.



PRACTICAL GUIDELINES

- Do not participate in any business activity or decision on a matter in which you have private interests or connections.
- Inform your manager if you know you have family members or friends at any of Boliden's suppliers.
- Never engage in any business that competes with Boliden.
- Side jobs and external assignments (for example board assignments) must gain prior approval in writing under the manager's manager principle, and relevant information must be given to your manager. Positions classified as "top 100" require recommendations from Group Ethics & Compliance and Group HR before the manager's manager may take a decision.
- No employee who holds an internal board assignment (in any Boliden Group company) will receive any fee for the assignment. The same applies to employees who represent Boliden in external contexts, such as boards of trade organizations or as lecturers.

For more information

- Anti-Corruption Policy
- Anti-Corruption Guidelines



DILEMMA

Joel needs to recruit a new employee and has asked the HR department for help. When HR hands over a list of three candidates, Joel sees that one of them is his old friend from college. According to HR, this person is best suited for the role. Joel is afraid he may be accused of nepotism if he recruits his friend, but he wants to choose the person best suited for the job.

Guidance

You must never make decisions regarding a relative or close friend as this is a typical example of a conflict of interest. Joel must be open and tell HR about his friendship with his college buddy, and as in all of Boliden's recruitment processes, the manager's manager principle also applies, which means Joel's manager is involved in the final decision on employment.

DILEMMA

Adam is responsible for an industrial tool supplier. He has used the same supplier for 20 years, but from different employers, and their business relationship has developed into a friendship. When planning a business trip to the supplier's factory, they decide to schedule the visit for a Friday. Adam stays over and spends the night at his friend's place so they can go sailing on Saturday.

Guidance

While what we do in our spare time is our own business, the fact remains that we may be regarded as a Boliden representative in various contexts even outside our jobs. There is nothing preventing an employee from taking leave and staying on after a business trip, provided that this does not entail additional costs for Boliden. Although going on a private trip where everyone pays for themselves does not constitute a benefit, there are other important aspects we must bear in mind. Should you have a close friendship with a supplier, you must inform your manager and remain outside of any direct business relationship. You should also consider how an external party might view the relationship. Furthermore, we must always avoid becoming dependent or in a debt of gratitude.

Contact with public officials and government employees

Relationships with government agencies and public officials are associated with more stringent regulations than those with private companies and organizations. Therefore, we take a particularly restrictive approach when engaging with people included in these categories.

Public and government employees include officials and employees of:

- government agencies,
- organizations controlled or owned by the state, municipalities or regions (for example state-owned companies and universities, and also the UN);
- political parties (including politicians).



PRACTICAL GUIDELINES

- Do not offer gifts or entertainment to public officials or government employees.
- Facilitation payments (payments to public officials to gain employment or to expedite a process or decision) are classed as bribes and never allowed.
- Attempting to influence public officials or government employees by exerting any kind of pressure is strictly prohibited.

For more information

- Anti-Corruption Policy
- Anti-Corruption Guidelines



DILEMMA

A colleague comes in to you and is worried that she has acted incorrectly. She has invited a municipal official to lunch several times in the past year. She has begun to realize that it may have been wrong to do so although the official thought it was perfectly normal.

Guidance

You can inform your colleague that offering a simple meal at meetings where work-related issues are discussed is generally permitted. However, it is never permitted when a public official is conducting his or hers duties for Boliden, for example when granting a permit. Always observe caution and moderation, and do not let it happen frequently. It may also be the case that a municipality has zero tolerance for free business lunches for its employees; if so, this policy applies. Also, talk to your manager and report the expenses.

DILEMMA

Boliden is awaiting an exploration permit, and the process has been delayed. One of your employees suggests she contact her cousin, who works at the authority concerned. Maybe the cousin can speed things up.

Guidance

If the employee tries to expedite the permit through her cousin, it would constitute an inappropriate / undue advantage. It is a conflict of interest and a case of nepotism. Attempting to influence decisions at authority level is never allowed. It would also have serious consequences for the cousin and would likely lead to dismissal.



Entertainment and gifts

What counts as entertainment and gifts differs between countries and even between regions within countries. A benefit is unfair if it is given in order to influence, or is likely to influence, the recipient's decision or the performance of his or her duties. For example, it may be a gift of financial or personal value to the recipient. We have included therefore include strict rules regarding gifts and benefits in our Anti-Corruption Policy and Anti-Corruption Guidelines, and all employees must be acquainted with them.



DILEMMA

I receive an invitation to a Christmas dinner from one of our suppliers with whom I do a lot of business; should I accept the invitation? After taking a second look, I note that the invitation is also to a Christmas show for a few of the supplier's selected customers; is this OK?

Guidance:

An invitation to a Christmas dinner may be OK as long as the value is in compliance with our Anti-Corruption Guidelines. However, the supplier's reason for the invitation is worth considering; does the supplier expect Boliden to place further orders? As for the Christmas show, it will not benefit the business relationship and the value is probably too high. In this case, you should say no.

PRACTICAL GUIDELINES

- In principle, we do not give or receive gifts from business partners. However, the giving and receiving of promotional gifts of lesser value is permitted.
- Amount limits for gifts and entertainment are clearly defined in Boliden's Anti-Corruption Guidelines.
- Always exercise caution and moderation in connection with entertainment and gifts. Make sure there is a clear business reason if you offer any kind of gifts or entertainment to business partners.
- Never give anything of value to a public official unless you have confirmation that doing so is legal and in compliance with Boliden's Anti-Corruption Policy and Anti-Corruption Guidelines, as well as those of the stakeholder.
- Never accept entertainment or gifts that create a feeling of indebtedness.
- Any deviations from our Anti-Corruption Policy and Anti-Corruption Guidelines must gain the support and approval of your manager and Group Ethics & Compliance, and be documented and saved.

For more information

- Anti-Corruption Policy
- Anti-Corruption Guidelines



Fraud

Fraud involves attempts to mislead one or more people in order to gain financial advantage, for example by exploiting his or her position and/or providing false information.

Fraud is a felony and often involves attempts to gain money, property or services improperly through false claims or other forms of deception. For example, fraud may consist of deliberate attempts to misrepresent or falsely record costs for the delivery of products or services.



PRACTICAL GUIDELINES

- All bookkeeping and accounting must be accurate, complete and in no way misleading.
- Only submit expenses for which you are entitled to reimbursement, and which were incurred in connection with your work for Boliden.
- Supporting documentation must be accurate and checked according to the four-eyes principle before payment is made. The four-eyes principle also applies to changes in payment information, such as a new bank account, as you must always call the other party to have the change confirmed.
- Make sure only correct invoices are sent to our customers and that all claims can be substantiated with adequate, accurate documentation.

For more information

- Anti-Corruption Policy
- Anti-Corruption Guidelines
- Authorization Policy



DILEMMA

Boliden purchases equipment from a local supplier. When Kajsa in the finance department checks the invoices, she notices that some of the invoice details are identical to information from previous dates. What should she do?

Guidance

As far as possible, begin by investigating things yourself, or contact your manager. Try to determine whether the identical information was provided by mistake or, whether it may be an attempt by the supplier to invoice Boliden more than once for the same work. If you suspect the supplier of trying to deceive Boliden, you must report the matter to your manager and Group Ethics & Compliance. It can have very serious consequences for the supplier if he or she has tried to deceive us. We must always be very thorough in our work and be on the lookout for any discrepancies. This will help us detect and prevent fraud.

DILEMMA

You happen to overhear a conversation between your manager and a supplier. The manager says he wrote his and the supplier's names on a restaurant receipt from last weekend. You remember that your boss's significant other had a milestone birthday that weekend. Your manager submits the receipt together with an account for his expenses in order to be reimbursed.

Guidance

You have good reason to believe your manager has submitted a receipt for a family dinner and reported the outlay as a business expense. Since this may constitute fraud or other crime and is in breach of our Code of Conduct, it must be reported to Group Ethics & Compliance.

Money laundering

Money laundering is about converting criminally earned money into legal money. It refers to any activity carried out to conceal the fact that the money has come from criminal activity. Laundered money may come from all kinds of criminal activities such as bribery, corruption, theft, embezzlement, fraud, cybercrime, human trafficking, drug trafficking, smuggling or the circumvention of sanctions.

Boliden works proactively to counter money laundering and terrorist financing. We always notify the relevant authorities if we suspect money laundering for any reason. There are a number of clear red flags we should be especially alert to in order to identify money laundering:

- Payments to or from someone with no clear connection to the transaction or agreement.
- Payments to or from a country other than where the counterparty is established, operates in, or from which it provides services to Boliden.
- Sudden changes to bank accounts or payment instructions.
- Requests to make payments to or from accounts not specified in relevant contracts or agreements.
- Requests for cash payment or payment via money transfer companies (that is, not banks).
- Requests for overpayments.
- Requests to split payments into separate items.



PRACTICAL GUIDELINES

- Read through the Anti-Money Laundering Policy and consider whether or how a supplier, customer or other type of counterparty might use Boliden to launder illegally earned money.
- We should only work with highly reputable and responsible business partners.
- Employees whose work involves external business relationships must examine the counterparty's operations and history to find out how said party earns its money and how the money is used.
- Talk to your manager, Finance Manager and Group Ethics & Compliance right away if you suspect someone of trying to launder money via Boliden.

For more information

- Anti-Money Laundering Policy
- Payment Process Document



Sanctions

Sanctions are measures used by governments and multinational bodies to influence foreign affairs by prohibiting business transactions with certain countries, individuals, companies, organizations or sectors.

Boliden complies with the laws and regulations for sanctions issued by the UN, or those applicable in the jurisdictions in which Boliden operates, namely Canada, the European Union (including Denmark, Finland, Germany, Ireland and Sweden), Norway, the United Kingdom and the United States.

We have undertaken never to deal directly or indirectly with persons, companies, countries or regions that are subject to sanctions. We always comply with applicable laws and regulations for international trade, including export controls, trade sanctions, dual-use goods and conflict minerals.

With very few exceptions, all of Boliden's counterparties undergo sanctions screening before we enter into business relationships, and then at regular intervals.



PRACTICAL GUIDELINES

- Employees who work with external business relations must take the steps necessary to identify and review Boliden's direct and, where justified, indirect business partners and their true owners before concluding an agreement.
- Always report any suspicions that a direct or indirect Boliden counterparty is subject to sanctions or is associated with sanctioned individuals, companies, products or countries.
- Consult with Group Ethics & Compliance or Group Legal if you are unsure about a particular counterparty or have questions about applicable sanctions legislation and regulations.

For more information

- Sanctions Policy
- Sanctions Controls Procedure



Insider information and market abuse

As a listed company, Boliden must comply with applicable rules on market abuse, which involves a ban on insider trading, market manipulation and the illegal disclosure of inside information.

Inside information is specific information that has not been disclosed and which directly or indirectly relates to Boliden or other listed company and, if disclosed, is likely to have a significant impact on the share price.

If you possess inside information, it is strictly prohibited to trade directly or indirectly in the share to which the information relates or to tip-off, advise or encourage others to trade in it or to disclose the information.

We refer people seeking additional information about securities trading to our Insider Policy or to contact our Director Investor Relations.



PRACTICAL GUIDELINES

- Never trade when you have inside information.
- Note that it may also be prohibited to trade in Boliden securities during quiet periods (30 days before quarterly reports and the annual report).
- If you work in or have knowledge of projects relating to the transactions of any other listed company, the corresponding rules apply to that company's securities.
- Handle inside information with care and make sure it is not disclosed.
- Some individuals have special obligations associated with trading in Boliden securities. These individuals are notified separately.



For more information

- Insider Policy





4 OUR ROLE IN SOCIETY

Our goal is to be a good corporate citizen by behaving ethically towards the local community and the world at large. We benefit society by for example finding new ways to minimize our impact on the climate and environment, and by developing the communities in which we live and operate.

External communication

We comply with applicable regulations regarding the provision of financial and other market information in order to present a fair and accurate view of the Group. We provide relevant, reliable information about our business, and we communicate on time and regularly. We regard interaction and constructive dialogues with stakeholders as positive and important.



PRACTICAL GUIDELINES

- As a rule, only provide information that has already been published when communicating with external parties.
- Never speak to the media on Boliden's behalf unless you are authorized to do so by Group Communications.
- Before publishing anything about Boliden in social media, consider how it may affect Boliden's reputation, brand and employees.

For more information

- Communication Policy
- Investor Relations Policy
- Social Media Guidelines



DILEMMA

Residents in the area near Boliden's operations are concerned about the potentially negative effects of the operations, such as noise, dust and heavy traffic. How would you address their concerns?

Guidance

It is important for Boliden to respect and show consideration for the communities in which we operate. Maintain an open dialogue with residents and stakeholders affected by our work. Explain that we are committed to minimizing any potentially negative effects we give rise to.

DILEMMA

You get a call from a journalist who begins asking questions about Boliden's upcoming expansion plans, which is a project you are part of but not responsible for.

Guidance

Only appointed spokespersons have the right to speak to the media on Boliden's behalf. However, because it is important to be friendly and helpful, explain to the journalist that you are not the right person to talk to and refer him or her to Group Communications.

Human rights

Boliden recognizes the UN Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. We respect fundamental human rights and work to uphold them for all our employees and business partners, as well as other people affected by our operations.

We understand that our operations affect people throughout our value chain and its surroundings. We take responsibility for the effect we have by applying the UN Guiding Principles on Business and Human Rights. Boliden's commitment to human rights is also confirmed by our signing of the UN Global Compact, and our membership of the International Council on Mining and Metals (ICMM).

We respect the heritage and cultures of indigenous peoples, and we acknowledge their unique and important interests in land, water and the environment. To the greatest reasonable extent, we seek to avoid and minimize negative effects on their interests and rights and those of other vulnerable minority groups.

We also work to minimize negative consequences for human rights in our value chain. We follow the OECD Guidelines for Multinational Enterprises.



PRACTICAL GUIDELINES

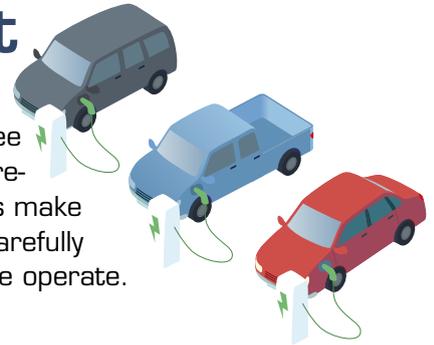
- Consider how your part of the business, your work and your decisions may affect people inside and outside Boliden's organization.
- Treat everyone the way you want to be treated yourself.
- Employees with responsibility for external business relationships must assess their business partners to identify, understand and address negative impacts on human rights in the value chain.
- If you discover human rights are compromised in our operation or that of a business partner, report it to your manager or local HR and Group Ethics & Compliance.
- Boliden conducts human rights due diligence to identify risks for, and how we must work to, avoid human rights violations.

For more information

- Human Rights Commitment
- Indigenous People Commitment
- Business Partner Code of Conduct



Climate and environment



Boliden's metals are necessary for the transition to a fossil-free society, and our vision is to be the most climate-friendly and respected metal provider in the world. Because our operations make use of land resources, we take long-term responsibility for carefully managing and limiting our environmental impact wherever we operate.

Our operations have local and regional environmental impacts, as well as a global carbon footprint. If we are to achieve our vision, we must work together for climate-friendly products and processes that are more energy and resource efficient, allowing us to produce our metals with as little negative impact on the climate and environment as possible.

When selecting suppliers, we assess their environmental and climate performance. We also work with our business partners to develop the best sustainable solutions. Furthermore, we strive to reduce the use of harmful substances and make sure waste is handled safely for people and the environment.

We do not explore or develop new mines in areas classified as World Heritage Sites by UNESCO, and we respect legally designated protected areas. We run our operations in compliance with the values such areas have been designated to protect.



PRACTICAL GUIDELINES

- Make efficient use of resources in your job, no matter where you work or what you do.
- Always handle waste with minimal environmental impact.
- When possible, plan relevant environmental actions in our operation as well as in our value chain.
- Contribute to biodiversity by protecting plants and animals.
- Work proactively to minimize negative effects and have a positive impact on the environment.

For more information



- Environmental Policy
- Energy Policy
- Climate Commitment
- Water Management Commitment
- Biodiversity Commitment
- Tailings Governance Commitment

DILEMMA

You are on your way home after the working day when you notice a pool of hydraulic oil under a loader. You would have dealt with it right away during working hours, but you are in a hurry and you think someone else will take care of it.

Guidance

Taking care of a leak properly is not only part of our environmental certification, it is also the right thing to do. Take immediate action and make sure the spill is properly cleaned up and documented, alternatively contact the Environmental Manager or General Manager so that it is dealt with as soon as possible.

Political activity

Lobbying seeks to influence political decisions by providing information or points of view to elected representatives or appointed officials. It includes direct communication with such persons, and support to people who engage in such communications.

Employees who work with lobbying on Boliden's behalf must always conduct such activities responsibly and transparently.

Boliden remains neutral on matters relating to political parties and candidates. Boliden makes no contributions in support of political organizations, parties, candidates or referendums, either directly or through intermediaries. Nor does it make any contributions to political election campaigns.



Boliden remains neutral on matters relating to political parties and candidates.



PRACTICAL GUIDELINES

- It is not permitted for a private individual to use Boliden's name or resources to promote individual political parties or candidates.

For more information

- Anti-Corruption Policy
- Anti-Corruption Guidelines



Sponsorships

Sponsorship means supporting an activity, individual or organization in various ways to create mutual added value. As a counter performance, Boliden receives rights and benefits, as for example to use the sponsored organization's name, be mentioned in advertising, use resources or enjoy the opportunity to promote Boliden's name, products and services.

While industry-related commitments are prioritized, sponsorships may also be relevant for supporting local healthcare, schools and environmental projects as well as nationwide events. Boliden contributes to positive social development by sponsoring for example local sports clubs and cultural associations where this is justified from a business perspective.

The following are not sponsorships, and shall be handled in other ways:

- Community investment, such as a contribution or donation to charity.
- Advertising in magazines, newspapers, radio, TV, internet and social media.
- Any kind of political contribution.
- Any form of lobbying.



PRACTICAL GUIDELINES

- Decisions on sponsorships up to a certain amount must be approved by authorized appointed employees at the local business unit, and greater amounts shall be approved by the business area organization.
- Employees who take part in the evaluation of, or the decision on, sponsorships must not have any private interest in the sponsored organization, project or event.

For more information

- Communications Instruction
- Anti-Corruption Policy
- Authorization Policy
- Anti-Corruption Guidelines



DILEMMA

A customer asks you if Boliden is willing to sponsor her daughter's ice hockey team. What should you do?

Guidance

This sponsorship may appear as a case of undue influence in such a way that it gives the impression that Boliden enters into the sponsorship to obtain a benefit from the customer. You should therefore politely explain that this sponsorship does not meet Boliden's sponsorship criteria. It is important that our sponsorships are transparent and mutually beneficial commercial arrangements that do not create any real or perceived conflicts of interest.



Community investments and donations

Having open and long term engagement in the communities affected by our operations is important for us and is based on our values care and responsibility. We value good community relations and seek to make positive, lasting contributions to the countries and communities we operate in.

Boliden's charity foundation Bcause contributes to global organizations and research projects. It forms an important part of our corporate responsibility work. Examples of areas we have supported are community development, disaster relief, children and young people's health and development; healthy and safe work environments, and environment and nature conservation. The money that the foundation manages builds from the voluntary monthly contributions from Boliden's employees, the sum of which Boliden doubles so that the contribution is tripled. The Foundation's board of directors has both internal and external representatives, and decides annually on which project or projects to support.

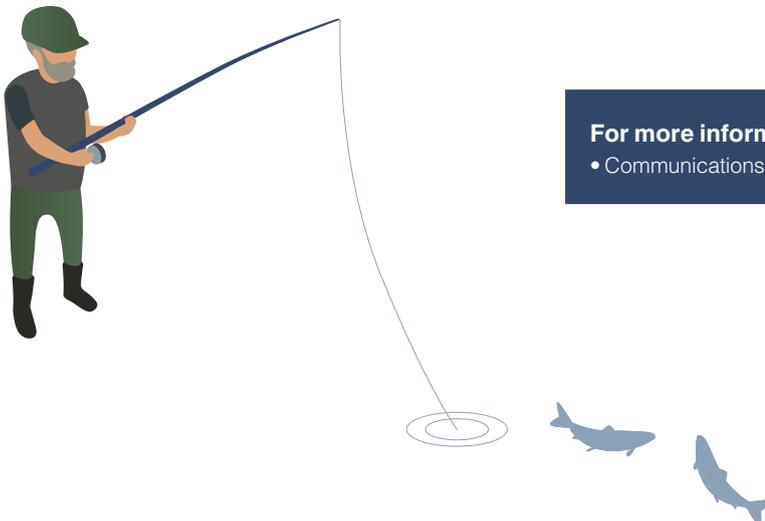
In addition to our charity Bcause, we support the local communities in which we operate by for example providing land to indigenous peoples for various purposes.

We openly report financial contributions to any person, association or project. We must always be respectful, open and transparent when we engage with the community.



PRACTICAL GUIDELINES

- Find out more about Bcause on the intranet.
- For more information, contact Boliden's local Bcause ambassadors.



For more information

- Communications Instruction



Report actual or suspected breaches

If you are aware of or suspect a breach of our Code of Conduct, you must report this to your manager, your manager's manager, your local HR function or Group Ethics & Compliance as soon as possible. If you feel uncomfortable using these reporting channels, you may submit a report through our whistleblower function either online or by phone as described below. Our whistleblower function, which is provided by an external party, allows you to remain anonymous in your communications with us.

External stakeholders, such as contractors or others, who wishes to report suspected breaches are encouraged to report via Group Ethics & Compliance (ethics@boliden.com) or via our whistleblower function.

Boliden does not tolerate any form of retaliation against anyone who reports a suspected breach in good faith.



BOLIDEN

Channels for reporting ethical breaches

1. Your manager or manager's manager
2. Your local HR function
3. Group Ethics & Compliance
E-mail: ethics@boliden.com
You can ask to remain anonymous
4. Boliden's whistleblower function (QR code)
Anonymity guaranteed



Reporting via the whistleblower function

Boliden's whistleblower function shall serve as a complement to our ordinary reporting channels. You can submit a report online, via phone or in a physical meeting or conversation.

More information about how you submit a report can be found via the link below, or by scanning the QR code in the picture above. <https://report.whistleb.com/en/boliden>

For more information

- Whistleblower Policy
- Whistleblowing and Data Privacy



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