

## **The Nomination Committee's work and motivated statement for the Annual General Meeting 2025**

### **Composition and assignment**

At the Annual General Meeting 2024, Lennart Francke (Swedbank Robur Fonder), Karin Eliasson (Handelsbanken Fonder) and Patrik Jönsson (SEB fonder) were elected as members of Boliden's Nomination Committee. At its first meeting, the Nomination Committee appointed Lennart Francke as Chairman and the Chairman of the Board, Karl-Henrik Sundström, was adjunct to the Nomination Committee.

The assignments of the Nomination Committee include the preparation of proposals in respect of:

- Chairman at the Annual General Meeting
- number of Board members
- Board members and Chairman of the Board of Directors
- fees to the Board of Directors, allocated between the Chairman and other Board members
- fees for committee work
- auditors
- fees to the company's auditors
- appointment of Nomination Committee members

### **Work of the Nomination Committee**

The Nomination Committee has held five formal meetings as well as a number of additional meetings and contacts in order to prepare the proposals for the Annual General Meeting 2025.

As in previous years, the Nomination Committee has reviewed the evaluation of the Board of Directors and has conducted interviews with four of the Board's current members elected by the Annual General Meeting and the CEO. The evaluation of the Board and its work, together with the interviews with the Board members, confirm that the Board of Directors continues to function very well and that the members deem themselves to have adequate competence and experience for their task. Based on the company's current position and challenges in a medium-term perspective, the Nomination Committee is of the opinion that the current members possess appropriate and necessary competences and experiences for continued assignment, with respect to the industry the company operates in and adequate industrial, financial and strategic knowledge. A renewal of the Board has occurred during the last years and none of the current members of the Board of Directors has declined re-election for the next Annual General Meeting. Overall, the need for changes is currently deemed to be limited, with the exception of strengthening the Board with additional international industrial expertise. The Nomination Committee has carried out a recruitment process with the assistance of reputable international recruitment firms to identify a suitable candidate for the 2025 Annual General Meeting. The process has resulted in the Nomination Committee now proposing an expansion of the Board with a new member with relevant background and experience from the metal industry in accordance with the proposal below.

## **Proposal for Board of Directors**

The Nomination Committee proposes that the Board shall consist of nine members elected by the General Meeting. The Nomination Committee proposes the re-election of all current members elected by the General Meeting, i.e. Helene Biström, Tomas Eliasson, Per Lindberg, Perttu Louhiluoto, Elisabeth Nilsson, Pia Rudengren, Derek White and Karl-Henrik Sundström, and new election of Victoire de Margerie.

Born in 1963, Victoire de Margerie has solid experience from the metals and polymers industry, strategy, research, operations and business development. She is currently Executive Chairman of Rondol Industrie, Board Director and Chair of the Technology Committee at Verkor and she holds board positions at Ivanhoe Electric, Mines ParisTech and Université de Lorraine. She is a member of the National Academy of Technologies of France. Previously, Victoire de Margerie served on the boards of several multinational companies, including Eurazeo, Arkema, Babcock International, Norsk Hydro and Outokumpu. She has also held senior executive roles at Pechiney, Carnaud Metalbox and Elf Atochem. She is the co-founder and Co-Chair of World Materials Forum. Victoire de Margerie holds a PhD in Management Science from Université de Paris 2 Panthéon-Assas, a Master's degree from HEC Paris and additional qualifications from Sciences Po Paris and Stanford Graduate School of Business.

Karl-Henrik Sundström is proposed to be re-elected as Chairman of the Board of Directors.

Information regarding all the proposed Board members of Boliden AB are available on the company's website [www.boliden.com](http://www.boliden.com).

## **Composition of the proposed Board of Directors**

The Committee has during its work discussed the recommendations of the Swedish Code of Corporate Governance on diversity and gender balance on the Board of Directors. The Nomination Committee has chosen to apply rule 4.1 of the Swedish Code of Corporate Governance as diversity policy. This entails that the Board of Directors shall have a composition appropriate for the company's operations, development phase and other relevant circumstances, and that Board members elected by the General Meeting are collectively to exhibit diversity and width of qualifications with respect to their competences, experiences and backgrounds. The objective is to achieve a suitable gender balance on the Board. The proposed Board of Directors consists of four women and five men, corresponding to a female representation of 44 per cent.

## **Independence of proposed members**

The Nomination Committee has considered the independence of the proposed members and has found that all members are independent of the company and its management, and of larger shareholders.

## **Remuneration**

The Nomination Committee has benchmarked the Board fees of Boliden to other publicly traded companies of comparable size and proposes an adjustment of the fees, entailing an average increase of approximately 4.4 per cent<sup>1</sup> of the total Board and committee fees, with the following distribution:

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<sup>1</sup> As it is proposed that the Board be expanded by one person, the total fee increase will be 13.7%. All things equal, however, the total fee increase will be 4.4%.

- The fee for the Chairman of the Board is proposed to be increased from SEK 2,025,000 to SEK 2,100,000
- The remuneration for the members of the Board of Directors, who are not employed by the company, is proposed to be increased from SEK 675,000 to SEK 700,000.

The responsibilities of the Audit Committee have been expanded significantly and the work of the Committee is expected to increase. In light of this, the Nomination Committee proposes that:

- The fee for the Chairman of the Audit Committee is increased from SEK 300,000 to SEK 350,000
- The fee to the members of the Audit Committee is increased from SEK 160,000 to SEK 175,000
- The fee for the members of the Remuneration Committee is proposed to remain unchanged at SEK 80,000.

### **Auditor**

The accounting firm Deloitte has been Boliden's auditor since the Annual General Meeting 2015. In accordance with the requirement on mandatory auditor rotation in the Regulation of the European Parliament and of the Council on specific requirement regarding statutory audit of public-interest entities and based on the procurement carried out by the Audit Committee, the Nomination Committee proposes, in accordance with the recommendation by the Audit Committee, that the accounting firm Öhrlings PricewaterhouseCoopers AB (PwC) is elected as new auditor. Fees shall continue to be paid according to approved invoice. PwC has informed the company that, if appointed as auditor, Anna Rosendal will be the auditor in charge.

### **Instructions for the Nomination Committee**

The Nomination Committee's instruction is proposed to be revised as described under "Appointment of the Nomination Committee".

### **Proposals from shareholders**

The shareholders have on the company's website been informed of the possibility to submit proposals to the Nomination Committee up until and including March 5, 2025. No such proposals have been submitted.

### **Appointment of the Nomination Committee**

The Nomination Committee proposes a return to the established arrangement whereby new Nomination Committee shall be appointed based on the ownership structure as of the last of August each year.

The Chairman of the Board shall contact the three largest shareholders in the company in terms of voting rights according to Euroclear Sweden AB's transcript of the share register as of 31 August, who shall each be given the opportunity to appoint a representative to the Nomination Committee. In addition, the Chairman of the Board shall be co-opted (adjunct) to the Nomination Committee. It is the task of the Chairman of the Board to convene the Nomination Committee for an inaugural meeting, normally before the end of October.

If any of the three largest shareholders in terms of voting rights do not exercise the right to appoint a member, the right to appoint such a member is passed to the next largest

shareholder in terms of votes who does not already have the right to appoint a member of the Nomination Committee.

The Chairman of the Nomination Committee shall be the member representing the largest shareholder in terms of voting rights, unless the Nomination Committee decides otherwise. However, the Chairman of the Board shall never be the Chairman of the Nomination Committee.

The names of the members of the Nomination Committee shall be announced as soon as the Nomination Committee has been appointed, but no later than six months before the next Annual General Meeting. The Nomination Committee is appointed for a mandate period from the time its composition is announced until a new Nomination Committee is appointed.

If there is a change in the company's ownership structure after 31 August but before the majority of the Nomination Committee's work has been completed and complete proposals have been announced, and if a shareholder who, after this change, has become one of the three largest shareholders in the company in terms of voting rights (apart from shareholders who have been offered but have abstained from appointing a member of the Nomination Committee), presents a request to the Chairman of the Nomination Committee to be included in the Nomination Committee, this additional shareholder shall be entitled to appoint an additional member to the Nomination Committee.

If a member appointed by a shareholder resigns from the Nomination Committee during the mandate period or if such member is prevented from fulfilling his or her duties before the majority of the Nomination Committee's work has been completed, the Nomination Committee shall invite the shareholder who appointed the member to nominate a new member. If the shareholder does not exercise the right to appoint a new member within a reasonable time, the right to appoint such member shall pass to the next largest shareholder in terms of voting rights, who has not already appointed or abstained from appointing a member of the Nomination Committee. Changes in the composition of the Nomination Committee shall be announced as soon as they occur.

Stockholm, March, 2025  
The Nomination Committee of  
**Boliden AB (publ)**