

The Nomination Committee's work and motivated statement for the Annual General Meeting 2014

Composition and assignment

At the Annual General Meeting 2013 Jan Andersson (Swedbank Robur fonder), Thomas Ehlin (Nordeas Fonder), Lars-Erik Forsgårdh, Anders Oscarsson (AMF) and Anders Ullberg (the chairman of the Board of Directors) were elected members of the Nomination Committee. Thomas Ehlin informed the Nomination Committee that he is leaving his assignment. In accordance herewith, and in order to more appropriately reflect the composition of shareholders, the Nomination Committee has exercised its right to appoint two new members: Hans Ek (SEB Investment Management) and Frank Larsson (Handelsbanken Fonder). Furthermore, the Nomination Committee appointed Jan Andersson as Chairman.

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

- Chairman at the Annual General Meeting
- number of Board members
- 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
- any fees to the company's auditor
- appointment of Nomination Committee members

Work

The Nomination Committee has held three meetings and has had further contacts in order to prepare the proposals for the Annual General Meeting 2014. The outcome of the evaluation of the Board members has also been shared with the Nomination Committee and the Nomination Committee has met with the current Board members.

Proposal for Board of Directors

The evaluation of the Board of Directors and its work confirms 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. Since the Annual General Meeting 2009 the Board of Directors consists of eight members elected by the Annual General Meeting. Considering that the President is also a Board member this is deemed to be an appropriate size for Boliden to allow for efficient 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 is of the opinion that the remaining seven members 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 proposes the re-election of Marie Berglund, Staffan Bohman, Tom Erixon, Lennart Evrell, Ulla Litzén, Michael G:son Löw and Leif Rönnbäck and of Anders Ullberg, who is also proposed as Chairman of the Board.

Independence of proposed members

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

Remuneration

Based on a comparison between Boliden and other publicly traded companies of comparable size and complexity undertaken by the Nomination Committee, an adjustment of the remuneration is suggested. In accordance herewith it is proposed that the fee to the Chairman of the Board of Directors is increased to 1 200 000 (1 075 000) SEK and the fee to Board members not employed by the company is increased to 460 000 (430 000) SEK. The fee to the Audit Committee members is proposed to remain unchanged with 150 000 SEK to the Chairman and 75 000 SEK to each member. Fees to the members of the Remuneration Committee are also proposed to remain unchanged and amount to 50 000 SEK to each member.

Proposals from shareholders

The shareholders have on the company's website been informed of the possibility to submit proposals to the Nomination Committee until 1 March 2014. No proposals have been submitted.

Stockholm, March 2014
The Nomination Committee of
Boliden AB (publ)