

Annual General Meeting of Boliden AB (publ)

The shareholders of Boliden AB (publ) are summoned to the Annual General Meeting to be held on Friday, April 27, 2018 at 13.30 p.m. (CET). The Annual General Meeting will be held in Garpenberg, Hedemora. The registration and the exhibition will open at 11.30 a.m. (CET) and a light lunch will be served from the same time.

Participation

Shareholders who wish to participate in the Annual General Meeting

- must be registered in the company's share register maintained by Euroclear Sweden AB on Saturday, April 21, 2018 (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, Box 191, 101 23 Stockholm, Sweden. Notice of participation must be received by the company no later than Monday, April 23, 2018.

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

Nominee Shares

Shareholders whose shares are nominee registered must temporarily be entered into the share register kept by Euroclear Sweden AB in their own name in order to be entitled to participate in the Annual General Meeting. Such re-registration must be executed no later than Friday, April 20, 2018 since the record date is on Saturday, April 21, 2018. A request for such re-registration must be submitted to the nominee well in advance of April 20, 2018.

Proxy

Shareholders represented by proxy must issue a power of attorney. Form of power of attorney is available on the company's website www.boliden.com. A power of attorney issued by a legal person must be accompanied by a certified copy of the legal person's certificate of registration. A power of attorney is valid 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. 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.

In order to facilitate the registration at the Annual General Meeting, powers of attorney in original, certificates of registration and other documents of authority should be sent to Boliden AB, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, well in advance of the day of the Annual General Meeting.

Entrance Card

The notice of participation will be confirmed by an entrance card, which shall be presented in connection with the registration at the Annual General Meeting.

Proposed Agenda

1. Opening of the Annual General Meeting
2. Election of the Chairman of the Meeting
3. Preparation and approval of the voting register
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 auditors' 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 2017
11. Resolutions regarding adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet
12. Resolution regarding 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 regarding 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
 - a. Marie Berglund (re-election)
 - b. Tom Erixon (re-election)
 - c. Michael G:son Löw (re-election)
 - d. Elisabeth Nilsson (re-election)
 - e. Pia Rudengren (re-election)
 - f. Anders Ullberg (re-election)
 - g. Pekka Vauramo (re-election) and
 - h. Anders Ullberg as Chairman of the Board of Directors (re-election)
17. Resolution on fees for the auditor
18. Resolution on the appointment of auditor
19. Resolution regarding guidelines for remuneration for the Group Management
20. Election of members of the Nomination Committee
21. Resolution regarding automatic share redemption procedure including
 - a. amendment of the articles of association
 - b. share split (2:1)
 - c. reduction of the share capital through redemption of shares
 - d. increase of the share capital through a bonus issue
22. Questions
23. Closing of the Annual General Meeting

Nomination Committee

The Nomination Committee has consisted of Jan Andersson (Swedbank Robur fonder), Chairman, Lars Erik Forsgårdh, Ola Peter Gjessing (Norges Bank Investment Management), Anders Oscarsson (AMF), Hans Ek (SEB Investment Management) and Anders Ullberg (Chairman of the Board of Directors).

Election of Chairman (item 2)

The Nomination Committee proposes that Anders Ullberg be elected Chairman of the meeting.

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 8.25 (5.25) per share and that Wednesday, May 2, 2018 shall be the record date for the right to receive dividends. Provided the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed through Euroclear Sweden AB on Monday, May 7, 2018. Further distribution of funds to the shareholders through an automatic redemption procedure is proposed in accordance with Item 21 below.

Resolution on the number of Directors 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 regarding remuneration to the Board of Directors (item 15)

The Nomination Committee has proposed that the Chairman of the Board shall be remunerated with a fee of SEK 1,650,000 (1,575,000) and that each of the other Directors elected by the Annual General Meeting and not employed by the company, shall be remunerated with a fee of SEK 550,000 (525,000). Furthermore, it is proposed that fees remain unchanged to the Audit Committee, with SEK 190,000 to the Chairman of the Audit Committee and SEK 90,000 to each of its members and that unchanged fees of SEK 50,000 shall be paid to each of the members of the Remuneration Committee.

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

The Nomination Committee proposes that the President shall not be elected as Board member but that all remaining Board members, consisting of Marie Berglund, Tom Erixon, Michael G:son Löw, Elisabeth Nilsson, Pia Rudengren, Anders Ullberg and Pekka Vauramo are re-elected. The Nomination Committee also proposes re-election of Anders Ullberg as Chairman of the Board of Directors.

Resolution on the remuneration to 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.

Resolution regarding guidelines for remuneration to Group Management (item 19)

The Group Management consists of the President and four senior executives. The Board of Directors proposes the following guidelines for remuneration etc. (unchanged from the previous year):

Remuneration to senior executives shall comprise of fixed salary, variable compensation if any, other benefits and pension. The total remuneration shall be on market terms and shall be competitive. The fixed salary shall be related to the responsibilities and authority of the senior executive in question. The variable compensation for the President shall not exceed 60 percent of the fixed salary and 40 or 50 percent for other senior executives and shall be based on results achieved compared with established goals. A termination notice period of 12 months is normally applied in the event of notice of termination of employment by the company and of 6 months in the event of notice of termination by the individual. Severance compensation, if any, should not exceed 18 months salaries and should be payable only in the event termination is initiated by the company. In no event can the individual receive total compensation (notice period and severance payment) exceeding 24 month's salaries.

Pension benefits shall be defined contribution. The retirement age is 65. The variable compensation shall not be included in the basis for calculation of pension.

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

Election of members to the Nomination Committee (item 20)

The Nomination Committee proposes that Jan Andersson (Swedbank Robur fonder), Lars Erik Forsgårdh, Ola Peter Gjessing (Norges Bank Investment Management), Anders Oscarsson (AMF) and Anders Ullberg (Chairman of the Board of Directors) are appointed as Nomination Committee members.

Resolution regarding automatic share redemption procedure including a) amendment of the articles of association b) share split (2:1) c) reduction of the share capital through redemption of shares and d) 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. The net debt/equity ratio at the year-end was 11 percent, which is lower than Boliden's target of 20 percent during an economic upturn. 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 5.75. In addition to the proposed ordinary dividend of SEK 2,256,467,144.25, SEK 1,572,689,221.75 will be distributed to the shareholders through this procedure. The ordinary dividend and the redemption amount to a total of SEK 3,829,156,366, or SEK 14 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 of hereof, the Board proposes that the meeting resolves in accordance with the following proposal.

21 a) amendment of the articles of association

The Board proposes that the Company's articles of association be amended as set out below.

§ 4 to be amended from current wording "The share capital shall be not less than SEK 150,000,000 and not more than SEK 600,000,000." to "*The share capital shall be not less than SEK 200,000,000 and not more than SEK 800,000,000.*"

§ 5 to be amended from current wording "The number of shares shall be not less than 75,000,000 and not more than 300,000,000." to "*The number of shares shall be not less than 200,000,000 and not more than 800,000,000.*"

§ 11 to be amended from the current wording "The company's shares shall be registered in a Central Securities Depository register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479)." to "*The company's shares shall be registered in a Central Securities Depository register in accordance with the Swedish Central Securities Depository and Financial Instruments Accounts Act (1998:1479).*"

21 b) 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 c) below. The suggested record date at Euroclear for the share split is May 17, 2018. The last trading day for the Company's shares including the right to receive redemption shares will therefore be May 15, 2018 and the first trading day for the Company's shares excluding the right to receive redemption shares will be May 16, 2018. 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 c) 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 so redeemed shall be those shares that, after the share split in accordance with item b) 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 b) above is May 17, 2018. Trading in the redemption shares is estimated to take place as from May 18, 2018 up to June 8, 2018.

For each redeemed share a redemption amount of SEK 5.75 will be paid, of which approximately SEK 4.69 exceeds the quota value of the share. The total redemption amount is estimated to SEK 1,572,689,221.75. In addition to the reduction amount of SEK 289,457,169, a total estimated amount of SEK 1,283,232,052.75 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 12, 2018. Payment of the redemption amount is estimated to be made by Euroclear on June 15, 2018.

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.

Pursuant to Chapter 20, Section 13, fourth paragraph of the Swedish Companies Act, the Board hereby states the following.

It follows from the proposal on reduction of share capital that the Board proposes that the Company's share capital shall be reduced by SEK 289,457,169 through redemption of 273,511,169 shares, for repayment to the shareholders.

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 has also proposed that the annual general meeting resolves on restoring the Company's share capital to its current amount by increasing the share capital with SEK 289,457,169 by way of a bonus issue without issuance of new shares. The amount is to be transferred from the Company's non-restricted equity to the Company's share capital, in accordance with item d) below.

Through the reduction of the share capital for repayment to the shareholders, the Company's share capital is reduced by SEK 289,457,169 and through the bonus issue the Company's share capital is increased by the same amount. The Company's restricted equity and share capital will therefore remain unchanged after the implementation of the bonus issue.

21 d) 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) – d) 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 CEO 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 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.

Shares and Votes

Boliden'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 the proposed Board members and the Nomination Committee's motivated statement are available on the company's website at www.boliden.com.

The annual report and the auditor's report together with the auditor's statement on compliance with the guidelines for compensation for the Group Management and statements in accordance with chapter 20, section 8 and chapter 20, section 14 of the Swedish Companies Act, as well as the Board of Directors' proposed allocation of profits and statement in accordance with chapter 18, section 4 and chapter 20, section 8 of the Swedish Companies Act will be available on www.boliden.com and at the company's head office, Klarabergsviadukten 90 in Stockholm, Sweden, as of Friday, April 6, 2018. 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 it to be without material harm to the company, provide information regarding circumstances that may influence the assessment of either an agenda item, 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 may submit these in advance to Boliden AB, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden or via e-mail to: arsstamma@boliden.com.

Stockholm, March 2018
Boliden AB (publ)
The Board of Directors