BOLIDEN

Tax Policy

1 Introduction and coverage

The Tax Policy applies to all employees and is applicable to all companies within the Boliden Group. The Tax Policy covers all taxes paid including but not exhaustive the following; corporate income taxes, value added taxes, energy taxes, customs, withholding taxes on interest, royalty and dividends, sales taxes, stamp duties and property taxes. The Director of Group Tax is responsible for this policy's correctness and topicality.

2 Boliden's approach to tax

The Boliden Group and its employees should always strive to exercise good judgment, care and consideration in their work.[1] This includes complying with all applicable laws and regulations when conducting business on behalf of the Group.

Boliden values the importance of a good tax reputation in each of the countries where we operate by reporting and paying taxes in due time and in consistence with applicable tax legislation. The Group continuously work to comply with the OECD Transfer Pricing Guidelines.

The Group strives to have transparent relations with all stakeholders, such as authorities, non-governmental organizations and investors. Tax processes and reports are continuously overseen to improve transparency.

The Group has a commercial, and not a tax driven, approach to its business. Boliden's tax function therefore aims to support the business by providing appropriate input into business proposals when necessary. The input should ensure that the business is carried out in a tax efficient manner whilst remaining compliant with all relevant laws.

3 Tax management

The Board of Directors has the ultimate responsibility for the tax affairs and tax strategies in the Group. The responsibility to manage tax affairs has been delegated to the Chief Executive Officer (CEO).

The CEO has the overall responsibility for management of tax affairs, and the decision-making power as regards to tax management within the Group.

[1] Boliden's Code of Conduct.

BOLIDEN

The CEO has delegated the responsibility for the Group's tax management to the Chief Financial Officer who is supported by the Group's tax function. The day-to-day tax management in each legal entity is delegated to the Business Area Presidents (this includes e.g., reporting, tax returns and payments).

The responsibilities are further clarified in the 'Instruction for Boliden's tax function'.