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Whistleblower Policy

1 Introduction

1.1 Boliden AB and its subsidiaries (jointly "**Boliden**") are committed to the highest standards of ethical and legal business conduct. Ethical business behavior is the responsibility of every person at Boliden and is reflected not only in our relationships between employees but also with our customers, suppliers, shareholders, and other stakeholders. A healthy speak-up culture of openness, integrity, and accountability is essential to prevent, detect, and react to suspected misconduct or non-compliance.

1.2 We encourage all potential Whistleblowers, as defined below, to report incidents of non-compliance and suspected misconduct by Boliden's whistleblowing function (the '**Whistleblowing Function**'). The Whistleblowing Function provides Whistleblowers the right to anonymously report wrongdoings without being targeted with any subsequent sanction, disadvantage, or other retaliation.

1.3 This whistleblower policy (the '**Policy**') provides guidance on how the Whistleblowing Function shall be applied in practice, i.e., how to raise concerns regarding actual or suspected wrongdoings within Boliden.

1.4 This Policy applies to the following individuals (each a potential '**Whistleblower**'):

- Boliden's employees, including temporary personnel, applicants for employment, volunteers, or applicants for volunteering,
- Boliden's interns or applicants for internships,
- individuals being available to carry out, or carrying out work under the control and direction of Boliden, including all business partners of Boliden,
- Boliden's contractors, consultants, or applicants for contractor or consultancy engagement,
- individuals being available to be, or being a part, of Boliden's administrative or supervisory body, Boliden's management, or Boliden's board of directors,
- Boliden's shareholders being available to be, or being, active within Boliden, or
- individuals who have belonged to any of the categories above and have received or obtained information during their time within Boliden.

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2 What can be reported?

2.1 The Whistleblowing Function may be used by a Whistleblower to report information received in a work-related context with respect to criminal offenses, misconducts, breaches, or similar (i) constituting a breach of EU law or national law, or (ii) being of public interest (a '**Whistleblowing Matter**').

2.2 The following matters are examples of Whistleblowing:

- criminal offenses with respect to corruption and financial misconduct, for example, bribery, money laundering, or fraud,
- criminal offenses with respect to health and security, for example, work environment, human slavery, human rights, product liability, serious discrimination or harassment breaching national law,
- environmental criminal offenses, for example, with respect to the handling of hazardous waste, and
- breaches of Boliden's Code of Conduct and internal policies and guidelines meeting the criteria set out in section 2.1.

2.3 Attempts to conceal any of the above matters shall also be considered a Whistleblowing Matter.

2.4 A Whistleblower reporting by the Whistleblowing Function does not need to have evidence of its suspicion. Nevertheless, the Whistleblower shall report in good faith, meaning having reasonable grounds to assume that the suspicion is true, and shall not report information that is fake or false.

3 How to file a report

The Whistleblowing System

3.1 One way to report within the Whistleblowing Function is by using our encrypted and closed system (the '**Whistleblowing System**') provided by an independent external third party WhistleB (**'WhistleB'**).

3.2 The Whistleblowing System is entirely disconnected from Boliden's intranet and external website. All messages are encrypted and, to ensure the anonymity of a person sending a message, WhistleB does not save IP addresses or other meta-data. The Whistleblowing System can be accessed via the following URL: https://report.whistleb.com/en/boliden.

3.3 The Whistleblowing System guarantees anonymous reporting and dialogue with Boliden through WhistleB. Once a report has been submitted, a case ID and password will be shown on the screen. The Whistleblower sending the report shall save the case ID and password if he or she wishes to continue a dialogue with the Whistleblower Officers, as defined below, and/or follow up on the status of his/her report. All messages reported through the Whistleblowing System are safely encrypted.

3.4 A Whistleblower sending a report by the Whistleblowing System anonymously will remain anonymous in the subsequent dialogue with the Whistleblower Officers unless the Whistleblower chooses to reveal his/her identity.

Oral reporting

3.5 Whistleblowing Matters can also be reported orally by telephone (the **'Whistleblowing Telephone'**). The Whistleblowing Telephone is provided by WhistleB who automatically creates a transcript of the call which is then registered as a Whistleblowing Matter in the Whistleblowing System.

3.6 A Whistleblower is also entitled to schedule a physical meeting (a **'Whistleblowing Meeting'**) by contacting Boliden's Chief Ethics and Compliance Officer (the **'CECO'**). If approved by the Whistleblower, notes from a Whistleblowing Meeting will be registered as a Whistleblowing Matter in the Whistleblowing System.

External reporting channels

3.7 Whistleblowers are also entitled to report to national authorities through external reporting channels e.g. the Swedish Government has appointed certain Swedish authorities to implement such external reporting channels. Each authority's reporting channel includes reporting within such authority's responsibility.

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3.8 Further, if a Whistleblowing Matter regards a breach of applicable EU law, or national law implementing or complementing EU law, a Whistleblower is entitled to report by applicable EU whistleblowing channels (e.g., fraud can be reported to the European Anti-Fraud Office here). To receive information on all EU whistleblowing channels, contact the European Commission here.

Boliden's ordinary reporting channels

3.9 Issues relating to personal work-related grievances, dissatisfaction in the workplace, conflicts between employees, dissatisfaction with employment benefits, dissatisfaction with salary or other remuneration, or other deviations or misconduct, which are not considered Whistleblowing Matters shall not be raised by the Whistleblowing Function. Such matters should instead be raised through Boliden's other ordinary reporting channels (your direct manager, local HR, local senior management, union representative, Group Ethics & Compliance or other local channels).

3.10 If a concern that constitutes a Whistleblowing Matter has been reported via Boliden's other reporting channels, the recipient of the information will inform the reporting person that Boliden recommends such a person to submit a report of the concern by the Whistleblowing Function.

4 Guidelines for submitting a report

4.1 Even though the anonymity of every Whistleblower of an anonymous report will be respected at all times, it may be helpful to provide contact information since it can facilitate the investigation.

4.2 It is important that all facts and circumstances are described and supported, in as a detailed manner as possible, in the report to facilitate the investigation. A Whistleblower should, to facilitate the investigation, try to include information on "who, what, where, and how?", as well as other information that might facilitate the investigation. If a Whistleblower fails to provide sufficient information, Boliden may not be able to carry out an investigation.

4.3 Each Whistleblower reporting by the Whistleblowing System, Whistleblowing Telephone or a Whistleblowing Meeting will receive a case ID and password to the Whistleblowing System. Boliden encourages Whistleblowers to save their case ID and password (i) for the Whistleblower Officers to ask follow-up questions, (ii) for the Whistleblower to provide additional information, and (iii) for the Whistleblower to follow up on its case.

4.4 Sensitive personal information should not be included in a report if it is not necessary to describe the concern or to be able to complete the investigation.

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5 Receipt of a report

5.1 To ensure that an individual involved in a Whistleblowing Matter is not the receiver of it, a message that has been reported through the Whistleblowing System or Whistleblower Telephone will initially be reviewed by WhistleB. After the review, WhistleB will forward the message to Boliden's responsible whistleblower officers ('**Whistleblower Officers'**), and the General Manager of the Boliden site, if applicable, only if WhistleB deems that these persons are not the target or the subject/subjects of the investigation.

5.2 A Whistleblower Officer who is the subject of a report, will always be excluded from the whistleblower process and will lose access to the Whistleblowing System until the report has been fully investigated and closed.

5.3 All information received in connection with a Whistleblowing Matter will be treated discreetly, strictly confidential, and as speedy as possible. The Whistleblower Officers will always confirm to the Whistleblower that a report has been received within seven days from the receipt of the report.

6 Accepting / dismissing a report

6.1 All information received in connection with a Whistleblowing Matter will be treated discreetly, strictly confidential, and as speedy as possible. The Whistleblower Officers will always confirm to the Whistleblower that a report has been received within seven days from the receipt of the report. A message may be dismissed if:

- the alleged conduct is not a reportable wrongdoing, misconduct or serious deviations considered a Whistleblowing Matter, and hence, is not applicable to investigate as a Whistleblowing Report, or
- the complaint has not been made in good faith, is malicious or otherwise apparently unsubstantiated.

6.2 The Whistleblower Officers shall always notify the Whistleblower if a report has been accepted or dismissed as a Whistleblowing Report.

- If a report is submitted by the Whistleblowing System or Whistleblowing Telephone, the Whistleblower is notified via the Whistleblowing System, where in such cases all communication between the Whistleblower and the Whistleblower Officers takes place to guarantee the protection of the Whistleblower.
- If a report is submitted by a Whistleblowing Meeting, the Whistleblower is (i), if approved by

the Whistleblower, notified via the Whistleblowing System, where in such cases all future communication between the Whistleblower and the Whistleblower Officers takes place, or (ii) if (i) is not accepted by the Whistleblower, notified orally by the Whistleblowing Officers, where in such cases all communication between the Whistleblower and the Whistleblower Officers is to be documented in writing or by recording.

6.3 A report that is dismissed as a Whistleblowing Matter will not be investigated in the scope of the Whistleblowing Function but might be handled and investigated within the responsible business unit or function instead. Such reports will be forwarded, if necessary, to the relevant senior manager, or HR function, unless any of these are subjects of the report.

6.4 If a report is accepted as a Whistleblowing Report an investigation is launched and the Whistleblower Officers shall notify the Whistleblower that the report will be handled as a Whistleblowing Report. The Whistleblower Officers shall gather a team of internal resources and, if necessary, external resources (the '**Investigation Team**'), to evaluate the Whistleblowing Report and determine appropriate measures for the investigation.

6.5 The Whistleblower Officers, and no other, can submit follow-up questions to the Whistleblower, via the Whistleblowing System, when needed in order to facilitate or advance the investigation.

7 Outcome of the investigation

6.6 When an investigation has been concluded, the Investigation Team shall, recommend an appropriate course of action to the appropriate senior manager and the Whistleblower Officers who are the decision-making body.

6.7 Corrective measures following a Whistleblowing Report shall be relevant, proportional, and fair, in relation to the interest of Boliden, as well as involved individuals and organizations, and shall take into consideration the relevant regulatory framework, corporate policies, culture, and values of Boliden.

6.8 Following an investigation, the Whistleblowing Officers shall follow up on the Whistleblowing Report to the Whistleblower, meaning providing information on actions taken and the reason for such actions following the receipt of the Whistleblowing Report. Such a follow-up shall be provided no later than three months following the confirmation of the receipt of the Whistleblowing Report.

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8 Publish information

8.1 Boliden has the right to publish appropriate information regarding a Whistleblowing Report on the intranet, external website, and in the annual report. The reporting should be done without disclosing the identity of the Whistleblower or the individual or organization subject of the Whistleblowing Report.

9 Data protection and privacy

9.1 Any processing of personal data will be made in compliance with applicable data protection legislation and as set out in Boliden's specification 'Whistleblowing and data privacy'.

10 Whistleblower protection

10.1 The identity of the Whistleblower will always be protected by Boliden. No one may attempt to identify a Whistleblower who has chosen to be anonymous. Each individual handling a Whistleblowing Report is subject to a confidentiality undertaking. The confidentiality undertaking stipulates that an individual handling a Whistleblowing Report must not unauthorizedly disclose information that can reveal the identity of the Whistleblower or any other individual that occurs in the Whistleblowing Report. The identity of the Whistleblower may be communicated to the competent authorities (public prosecutors, criminal police bodies or administrative authorities) as part of a criminal, administrative offense or disciplinary investigation. The Whistleblower must be informed of this need for disclosure before his or her identity is revealed, unless this information could prejudice the investigation or legal proceedings.

10.2 Given that a Whistleblower had reason to believe that information included in a Whistleblowing Report was necessary to disclose a Whistleblowing Matter, such a Whistleblower shall not be held liable for breach of a confidentiality undertaking. Nevertheless, the discharge of liability does not entitle a Whistleblower to hand over confidential documents.

10.3 Given that a Whistleblower had reason to believe that its collection of evidence for a Whistleblowing Report was necessary to disclose a Whistleblowing Matter, such a Whistleblower shall not be held liable for such a collection. Nevertheless, the discharge of liability does not apply if a Whistleblower is committing a crime while collecting the evidence.

10.4 Boliden applies zero tolerance for retaliation against anyone who reports serious wrongdoings, misconduct, or serious deviations, in accordance with this Whistleblower Policy and who does so in good faith. Boliden will take all reasonable steps to protect Whistleblowers and individuals assisting or having a connection to the Whistleblower (such as colleagues or relatives) from retaliation.

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10.5 Retaliation is any threatened or actual detriment that a Whistleblower (and/or individuals assisting or having a connection to the Whistleblower) may suffer following that he/she has submitted a Whistleblowing Report (e.g., discrimination, harassment, bullying, alteration of duties, or decreased employment benefits).

10.6 Whistleblowers have the right to legal protection, in general terms, and enjoy all the guarantees of access to the courts to defend their legally protected rights and interests.

10.7 In the handling of Whistleblowing Reports received and in the conduct of investigations arising from them, it will be ensured that, in accordance with the applicable legislation, the persons concerned by the Whistleblowing Report enjoy the presumption of innocence, as well as the right to honor, the right to be informed, the right of defense and the right to be heard. The effective exercise of these rights will depend on the circumstances of the case and must avoid jeopardizing the essential principles of this Whistleblower Policy and the applicable legislation on whistleblower protection - as well as the confidentiality of the Whistleblower's identity - or, in general, the proper conduct of the investigation.

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