

***This document is an in-house translation of the Swedish notice convening the Annual General Meeting of Boliden AB. In case of discrepancies between this document and the Swedish original, the Swedish language version shall prevail.***

## **Annual General Meeting of Boliden AB**

The shareholders of Boliden AB (publ) are summoned to the Annual General Meeting to be held on Thursday 8 May 2008 at 2 p.m. (CET). The Annual General Meeting will be held in premises next to Herrgården in Garpenberg near the Garpenberg mine, approx. 19 km from Hedemora, Sweden. Personnel at the entrance will show the visitors the right way. Registration of shareholders will start at 1 p.m. (CET).

### **Notice of Participation**

Shareholders who wish to participate in the Annual General Meeting *must* be registered in the company's share register kept by VPC AB (the Swedish Central Securities Depository) on Friday 2 May, 2008 (see below regarding re-registration of nominee registered shares) and *must* give notice of participation to the company not later than 4 p.m. (CET) on Friday 2 May, 2008, by mail to Boliden AB, Group Legal Affairs, P.O. Box 44, SE-101 20 Stockholm, Sweden, per telephone +46 8 32 94 29 weekdays between 9.00 – 11.30 a.m. and 1.30 – 4.00 p.m. (CET), by fax +46 8 30 95 36, or via Boliden's website [www.boliden.com](http://www.boliden.com).

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.

### **Shares and votes**

The total number of shares and votes in Boliden AB amounts to 289,457,169. The company owns 15,946,000 shares which cannot be represented at the General Meeting.

### **Nominee Shares**

Shareholders whose shares are nominee registered must no later than Friday 2 May, 2008 temporarily be entered into the share register kept by VPC in their own name, in order to be entitled to participate in the Annual General Meeting. A request for such re-registration must be submitted to the nominee well in advance of said date.

### **Proxy**

Shareholders represented by proxy must issue a power of attorney. If a legal person issues a power of attorney, a certified copy of a certificate of registration for the legal person should be enclosed. The power of attorney and the certificate of registration must not be older than one year.

In order to facilitate registration at the General Meeting, powers of attorney in original, certificates of registration and other documents of authority should be sent to the company at Boliden AB, Group Legal Affairs, P.O. Box 44, SE-101 20 Stockholm, Sweden well in advance of the day of the 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.

## **AGENDA**

1. Opening of the Annual General Meeting
2. Election of a Chairman of the Annual General Meeting
3. Preparation and approval of the voting register
4. Approval of the agenda
5. Election of two persons to attest the minutes together with the Chairman
6. Determination whether the Annual General Meeting has been duly convened
7. Presentation of the annual report and auditors' report as well as the consolidated financial statements and auditors' report for the group
8. Report on the work of the Board of Directors and the work of the Audit Committee and the Compensation Committee
9. Address by the President
10. Report on the audit work during 2007
11. Resolutions regarding:
  - a) adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet
  - b) appropriation of the company's profit in accordance with the adopted balance sheet and determination of the record day for the right to receive dividend
  - c) discharge from liability for the members of the Board of Directors and the President
12. Resolution regarding:
  - a) reduction of the share capital by redemption of shares
  - b) increase of the share capital by way of a bonus issue
13. Report on the work of the Nomination Committee
14. Determination of the number of Board members to be appointed by the Annual General Meeting
15. Determination of fees for the Board of Directors
16. Election of the Members and Chairman of the Board of Directors
17. Determination of fees for the previously elected auditors
18. Resolution regarding guidelines for compensation and other employment terms and conditions for the Group Management
19. Resolution regarding instruction for the Nomination Committee
20. Election of members to the Nomination Committee
21. Closure of the General Meeting

## **PROPOSALS FOR RESOLUTIONS**

### **Election of Chairman of the Annual General Meeting (item 2)**

The Nomination Committee proposes that Anders Ullberg, chairman of the Board of Directors, be elected Chairman of the meeting.

### **Appropriation of profit (item 11 b)**

The Board of Directors proposes a dividend to the shareholders of SEK 4 per share and that Tuesday, 13 May 2008 shall be the record date for the right to receive dividends. In the event the General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed through VPC on Friday, 16 May 2008. The

Board of Directors also proposes that the parent company's unappropriated earnings be carried forward.

The Board of Directors statement regarding the proposed dividend will be held available and upon request be sent to shareholders pursuant to what is stated below under "Documents, etc".

**Proposal regarding (A) reduction of the share capital by redemption of shares and (B) an increase of the share capital by way of a bonus issue (item 12)**

The Board of Director's of Boliden AB proposes that the company's share capital be reduced by SEK 31,892,000 through redemption of 15,946,000 of the company's own shares, each share with a quota value of SEK 2. In order to effectuate such measure in an easy and time efficient manner, the board of directors further proposes that the company's share capital be increased by SEK 31,892,000 through a bonus issue. Therefore, the board of directors proposes that the annual general meeting resolves in accordance with the following proposals.

**A. Reduction of share capital through redemption of own shares**

The board of directors proposes that the annual general meeting resolves that the company's share capital be reduced by SEK 31,892,000. The reduction shall be effected through redemption of 15,946,000 shares, each share with a quota value of SEK 2. The shares which are proposed to be redeemed have been repurchased by the company in accordance with the authorization given at the annual general meeting 2007.

The purpose of the reduction of the share capital is transfer to a fund to be used pursuant to resolution by the general meeting.

Subsequent to the implementation of the resolution on reduction, the company's share capital will amount to SEK 547,022,338, divided on, in total, 273,511,169 shares, each share with a quota value of SEK 2. Except for the reduction of the share capital, the company's restricted equity will not be affected.

As report pursuant to Chapter 20, Section 13, Paragraph four of the Swedish Companies Act, the board of directors states the following. The resolution on reduction of share capital through redemption of own shares pursuant to item A, can be implemented without obtaining the authorization of the Swedish Companies Registration Office or a court of general jurisdiction as the company simultaneously effectuates a bonus issue as set out under item B below. All in all, these measures entail that neither the company's restricted equity nor its share capital is reduced. The consequence on the company's restricted equity and share capital due to the reduction of share capital and bonus issue appears, as regards the reduction, from the previous section, and, as regards the bonus issue, from what is stated below under item B.

**B. Increase of share capital through bonus issue**

The board of directors proposes that the Annual General Meeting resolves that the company's share capital be increased by SEK 31,892,000 to SEK 578,914,338 through a transfer of SEK 31,892,000 from the company's non-restricted equity. No new shares shall 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 2.117.

Resolutions adopted by the annual general meeting pursuant to items A – B above are to be adopted as one single resolution. To be valid, the General Meeting's resolution must be supported by shareholders holding at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

Finally, the board of directors proposes that the Annual General Meeting resolves to authorise the company's CEO to make the small adjustments of the above resolutions that may be required in connection with the registration of the resolutions with the Swedish Companies Registration Office and VPC AB.

**Board of Directors, Chairman of the Board of Directors, fees to the Board of Directors and auditors' fees (item 14-17)**

The Nomination Committee proposes:

that nine Board members be elected by the General Meeting;

that fees to the Board of Directors unchanged be paid in the amount of SEK 850,000 to the Chairman and SEK 325,000 to Board member not employed by the company.

In addition, a fee of SEK 150,000 shall be paid to the Chairman of the Audit Committee and of SEK 75,000 to each of the two members of the Audit Committee; that Carl Bennet, Marie Berglund, Staffan Bohman, Ulla Litzén, Leif Rönnbäck, Matti Sundberg, Anders Sundström and Anders Ullberg be re-elected as members of the Board of Directors;

that Lennart Evrell be elected member of the Board of Directors. Lennart Evrell, CEO since 1 January, 2008, 54 years of age, holds a M.Sc. in Engineering and a degree in Economics. Lennart Evrell is member of the Board of Directors of Nordea fonder and PartnerTech.

that Anders Ullberg be elected as Chairman of the Board of Directors; and

that auditors' fees are paid in accordance with approved invoices.

**The Board of Directors' proposal for a resolution regarding guidelines for compensation etc to Group Management (item 18)**

The Group Management consists of the President and eight leading officers. The Board of Directors presents the following proposal regarding guidelines for compensation and other employment terms and conditions:

The compensation to the Group Management shall comprise fixed salary, any variable compensation, other benefits as well as pension. The total compensation shall be on market terms and shall be competitive. The fixed salary shall be related to the responsibilities and powers of the officer in question. The variable compensation shall not exceed 50% of the fixed salary and shall be based on results achieved compared with established goals. A period of notice of termination of six to twelve months is normally applied in the event of notice of termination of employment by the company, and of three to six months in the event of notice of termination by the individual. Any severance compensation should not exceed 18 monthly salaries and should be payable only in the event termination is initiated by the company. Pension benefits shall be benefit based or contribution based, or a combination thereof, and shall entitle the officer to pension not earlier than at the age of 60. The variable compensation shall not be included in the basis for calculation of pension.

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

**Proposal for resolution regarding Nomination Committee (item 19)**

The Nomination Committee proposes that the company shall have a Nomination Committee consisting of at least five and at the most seven members and that those five members shall be elected at Annual General Meeting. Three members out of the five shall represent the three largest shareholders and one shall be the Chairman of the Board of Directors. The fifth member should be a representative for the smaller shareholders.

The Nomination Committee shall act in the interest of all shareholders and submit proposals regarding:

- Chairman at the Annual General Meeting
- the number of members of the Board of Directors
- Board members and Chairman of the Board
- fees to the Board of Directors, allocated between the Chairman and other Board members
- fees (if any) for committee work
- auditors
- fees to the company's auditors
- members of the Nomination Committee following the above principles

No fees shall be paid to the members of the Nomination Committee but the company shall bear all reasonable costs incurred in connection with the performance of the tasks of the Nomination Committee.

The complete proposed resolution under item 19 will be held available and upon request sent to shareholders pursuant to what is stated below under "Documents, etc".

**Election of members to the Nomination Committee (item 20)**

The Nomination Committee proposes that Anders Algotsson (Afa Försäkring), Åsa Nisell (Swedbank Robur fonder), Michael Gobitschek (Skagen fonder), Lars-Erik Forsgårdh and Anders Ullberg be elected members of the Nomination Committee. The Nomination Committee's proposal may change due to changes in the ownership structure after publishing of this Notice.

**Nomination Committee 2008**

The Nomination Committee has been composed of Mats Guldbrand, Chairman of the Nomination Committee, (AMF pension), Anders Algotsson (Afa Försäkring), Björn Franzon (Fjärde AP-fonden), Lars-Erik Forsgårdh, Björn Lind (SEB fonder/SEB Trygg Liv), Åsa Nisell (Swedbank Robur fonder) and Anders Ullberg (Chairman of the Board of Directors).

Shareholders representing 21% of the votes of the company have advised that they intend to vote in accordance with the proposals of the Nomination Committee under section 2, 14 – 17 and 19 – 20.

**Documents, etc.**

The Annual Accounts and the Auditors' Report together with the other documents will be available on Boliden's website [www.boliden.com](http://www.boliden.com) and at the Group's head

office, Klarabergsviadukten 90 in Stockholm, Sweden, as from 24<sup>th</sup> of April 2008.  
The documents can also be ordered from the company.

**Miscellaneous**

For shareholders who wish, the company will arrange for bus transport with departure at 8.30 a.m. from Cityterminalen in Stockholm, Sweden to the Annual General Meeting and back. For those interested, a guided tour of the works above ground will be offered. A limited number of shareholders can also be offered a mine visit. A light meal will be served before the Annual General Meeting.

Stockholm, April 2008

**Boliden AB (publ)**

The Board of Directors