

The Nomination Committee's work and motivated statement for the Annual General Meeting 2017

Composition and assignment

At the Annual General Meeting of Shareholders 2016 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) were elected as members of Boliden's Nomination Committee. At the first meeting Jan Andersson was appointed as the Chairman of the Nomination Committee.

The Nomination Committee may invite two additional shareholder representatives if appropriate or necessary to better reflect the composition of the shareholder base. However, it was resolved not to exercise this mandate as the impact hereof would only have been immaterial.

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
- auditors
- fees for committee work
- fees to the company's auditor
- appointment of Nomination Committee members

Work

The Nomination Committee has held two meetings and has had further contacts in order to prepare the proposals for the Annual General Meeting 2017. The outcome of the evaluation of the Board members has in accordance with previous practice also been shared with the Nomination Committee and the Nomination Committee has met with one of the current Board members and with the company's CEO and President.

Proposal for Board of Directors

The evaluation of the Board of Directors and its work together with the discussions the Nomination Committee has had with the Board Members confirm that the Board is functioning very well and that the members deem themselves to have adequate competence and experience for their task. Board Member Ulla Litzén informed the Nomination Committee that after eleven years of service on the Board she is not available for re-election.

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, of which seven are not employed by the company. The Nomination

Committee has deemed this 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 members possess the required competences and experiences for continued assignment, as concerns inter alia the industry and sufficient industrial, financial and strategic knowledge. A renewal of the Board of Directors has occurred successively during the last couple of years.

The Nomination Committee resolved to search for a candidate with experience in finance and established experience from listed companies and audit committees to replace Ulla Litzén. After having identified a number of potential candidates the Nomination Committee resolved to propose that Pia Rudengren is elected as new Board Member. Pia Rudengren has a M.Sc. Economics and has previously been CFO of Investor and Executive Vice President of W Capital Management. She is a Member of the Board of Directors of Duni, Kappahl, Swedbank and Tikkurila.

Furthermore, the Nomination Committee resolved to propose the re-election of Board members Marie Berglund, Tom Erixon, Lennart Evrell, Michael G:son Löw, Elisabeth Nilsson and Pekka Vauramo. Anders Ullberg is proposed as Chairman of the Board of Directors.

The Committee has during its work discussed the recommendations of diversity and gender balance in the Board of Directors as part of the Swedish Code of Corporate. Excluding the company's CEO and President, the proposed Board of Directors consists of three women and four men, which corresponds to a female representation of 43 percent. The Nomination Committee therefore believes that the gender balance is appropriate.

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 CEO and President Lennart Evrell are independent of the company and its management and that all proposed members are independent of larger shareholders. Lennart Evrell is to be considered independent of larger shareholders but not in relation to the company.

Remuneration

The Nomination Committee has compared the Board fees between Boliden and other publicly traded companies of comparable size and complexity. The Board fees are to some extent lower and that the proportion between the fees of the chairman of the Board compared to the other Board Members ought to be slightly higher. The nomination committee's proposes that the Chairman's remuneration in a company of Boliden's size and nature should be three times higher than the fee for a Board member. This motivates a relatively higher increase of the fee to the Chairman of the Board in comparison to other directors.

In accordance herewith it is proposed that the fee to the Chairman of the Board of Directors is increased to 1 575 000 (1 400 000) SEK and the fee to Board members not employed by the company is increased to 525 000 (500 000) SEK. The fee to the Audit

Committee members is proposed to remain 190 000 SEK to the Chairman and 90 000 SEK to each member. Fees to the members of the Remuneration Committee are proposed to remain unchanged and amount to 50 000 SEK to each member.

Accountants

Deloitte has been Boliden's auditors since the Annual General Meeting in 2015 with Jan Berntsson as auditor in charge.

The Nomination Committee has found no reason to propose any changes, and proposes re-election of Deloitte as auditor. Fees shall continue to be paid according to approved invoice.

Proposals from shareholders

The shareholders have on the company's website been informed of the possibility to submit proposals to the Nomination Committee until 7 March 2017. No proposals have been submitted.

Stockholm, March 2017
The Nomination Committee of
Boliden AB (publ)