

The Nomination Committee's work and motivated statement for the Annual General Meeting 2020

Composition and assignment

At the Annual General Meeting 2019 Jan Andersson (Swedbank Robur fonder), Lars-Erik Forsgårdh, Ola Peter Gjessing (Norges Bank Investment Management), Tommi Saukkoriipi (SEB Investment Management) and Anders Ullberg (Chairman of the Board of Directors) were elected as members of Boliden's Nomination Committee. In order to better reflect the ownership structure, the Nomination Committee has, in line with its mandate, offered a position in the Nomination Committee to a representative of AMF, as a result of which Anders Oscarsson joined the committee. At the first meeting of the Nomination Committee, Jan Andersson was appointed Chairman of the committee.

The assignments of the Nomination Committee include 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 four meetings and has had further contacts in order to prepare the proposals for the Annual General Meeting 2020. 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 the President. The Nomination Committee has, in line with previous practice, also discussed the composition of the Board of Directors in a longer perspective.

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. Marie Berglund announced that after 17 years on the Board she was not available for re-election.

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 adequate industrial, financial and strategic knowledge. A renewal of the Board of Directors has occurred successively during the last couple of years.

During the past year, the Board has consisted of seven members, which the Nomination Committee continues to consider to be an appropriate size for the Board. The Nomination Committee agreed, as a replacement for Marie Berglund, to look for a candidate with an industrial background and, in order to maintain a balanced gender distribution on the board,

preferably a woman. After identifying possible candidates, the Nomination Committee agreed to propose Helene Biström as a new member of the Board. She has a Master of Science in Engineering from the Royal Institute of Technology and is currently Executive Vice President of the Division Paper at BillerudKorsnäs. Previously she has been CEO of Infranord and Norrenergi and Vice President of Vattenfall. Furthermore, the Nomination Committee proposes re-election of Tom Erixon, Michael G: son Löw, Perttu Louhilioto, Elisabeth Nilsson, Pia Rudengren and Anders Ullberg, who is also proposed as Chairman of the Board of Directors.

The Committee has during its work discussed the recommendations of diversity and gender balance on the Board of Directors as part of the Swedish Code of Corporate Governance. The Nomination Committee has chosen to apply rule 4.1 of the Swedish Code of Corporate Governance as diversity policy.

This entails that the Board of Directors shall have a composition appropriate for the company's operations, phase of development and other relevant circumstances and that Board members elected by the General Meeting are collectively to exhibit diversity and breadth of qualifications with respect to their experience and background. A good gender balance on the Board should be strived for. The proposed Board of Directors consists of three women and four men, which corresponds to a female representation of 43%. The Nomination Committee therefore considers that a desirable gender balance has been achieved and that the Board of Directors also in other respects has an appropriate and adequate composition.

Independence of proposed members

The Nomination Committee has considered the independence of the proposed members and has found that all members are independent of the company and its management and of larger shareholders.

Remuneration

The Nomination Committee has compared the Board fees of Boliden to other publicly traded companies of comparable size and complexity. The Board fees are generally in line with comparable companies. The Nomination Committee proposes in view of the uncertain financial situation, unchanged fees for the Board and its committees. The fee for the Chairman of the Board of Directors is thus proposed to remain SEK 1,750,000 and the fee for Board members who are not employed by the company are proposed to continue to be SEK 580,000. The fees for the members of the Audit Committee are proposed to remain at SEK 225,000 for the Chairman and SEK 125,000 for the other members. The fees for the members of the Remuneration Committee are also proposed to remain unchanged and amount to SEK 50,000 for each of the Chairman and the other Committee member.

Auditors

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

The Nomination Committee, as well as the Audit Committee, has found no reason to propose any changes, and proposes re-election of the accounting firm 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 and including March 10, 2020. No proposals have been submitted.

Stockholm, March 2020
The Nomination Committee of
Boliden AB (publ)