

## **The Nomination Committee's work and motivated statement for the Annual General Meeting 2022**

### **Composition and assignment**

At the Annual General Meeting 2021, Jan Andersson (Swedbank Robur fonder), Lars-Erik Forsgårdh, Lilian Fossum Biner (Handelsbanken fonder), Ola Peter Gjessing (Norges Bank 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 and AMF fonder, 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 the 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 three meetings and has further had individual contacts in order to prepare the proposals for the Annual General Meeting 2022. 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 two 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 continues to function very well and that the members deem themselves to have adequate competence and experience for their task. However, Anders Ullberg and Michael G:son Löw have announced that they are not available for re-election at the Annual General Meeting 2022.

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 among other things

the industry and adequate industrial, financial and strategic knowledge. A renewal of the Board of Directors has occurred gradually during the last few years.

The size of the Board was increased at the Annual General Meeting 2021 to eight members elected by the Annual General Meeting, in order to prepare for the succession to the position of Chairman. The Nomination Committee has agreed to now propose to revert to seven members elected by the Annual General Meeting. Therefore, the Nomination Committee agreed to seek one candidate with primarily an industrial and financial background. After identifying possible candidates, the Nomination Committee agreed to propose Tomas Eliasson as new member of the Board. Tomas Eliasson has, among other things, been the CFO of Sandvik, Electrolux and Assa Abloy. Furthermore, the Nomination Committee proposes re-election of Helene Biström, Per Lindberg, Perttu Louhiluoto, Elisabeth Nilsson, Pia Rudengren and Karl-Henrik Sundström, who is also proposed to be 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 competence, 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 an appropriate 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 and has noted that Boliden's fees are still somewhat low. The Nomination Committee therefore proposes that the fee for the Chairman of the Board of Directors is increased by SEK 90,000 to SEK 1,920,000 and that the fees for Board members who are not employed by the company are increased by SEK 30,000 to SEK 640,000.

The Nomination Committee further proposes that the fees for the members of the Audit Committee remain unchanged, that is SEK 250,000 for the Chairman and SEK 150,000 for the other members. The fees for the members of the Remuneration Committee, which have not been changed during the past years, are proposed to be increased by SEK 25,000 and amount to SEK 75,000 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 has, in line with the Audit Committee, found no reason to propose any changes, and proposes re-election of the accounting firm Deloitte as auditor. Since Jan Berntsson has been the auditor in charge during seven years, Deloitte and the company have agreed that Thomas Strömberg will be the new auditor in charge, assuming the auditor is elected in accordance with the Nomination Committee's proposal. Fees shall continue to be paid according to approved invoice.

### **Instructions for the Nomination Committee**

The current instructions have been in force since 2011. The Nomination Committee now proposes a change, meaning that the Chairman of the Board of Directors be co-opted (adjunct) to the Nomination Committee instead of being a member, and that no representative of minority shareholders will be appointed.

### **Proposals from shareholders**

The shareholders have on the company's website been informed of the possibility to submit proposals to the Nomination Committee up until and including March 10, 2022. No such proposals have been submitted.

Stockholm, March 18, 2022  
The Nomination Committee of  
**Boliden AB (publ)**