

The Nomination Committee's work and motivated statement for the Annual General Meeting 2024

Composition and assignment

At the Annual General Meeting 2023, Lennart Francke (Swedbank Robur Fonder), Karin Eliasson (Handelsbanken Fonder) and Patrik Jönsson (SEB fonder) were elected as members of Boliden's Nomination Committee. At its first meeting, the Nomination Committee appointed Lennart Francke as its Chairman and the Chairman of the Board, Karl-Henrik Sundström, was adjunct to the Nomination 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 of Directors
- fees to the Board of Directors, allocated between the Chairman and other Board members
- fees for committee work
- auditors
- fees to the company's auditors
- appointment of Nomination Committee members

Work of the Nomination Committee

The Nomination Committee has held four formal meetings as well as a number of additional meetings and contacts in order to prepare the proposals for the Annual General Meeting 2024.

As in previous years, the Nomination Committee has reviewed the evaluation of the Board of Directors and has conducted interviews with three of the Board's current members elected by the Annual General Meeting and the CEO. The evaluation of the Board and its work, together with the interviews with the Board members, confirm that the Board of Directors continues to function very well and that the members deem themselves to have adequate competence and experience for their task. Based on the company's current position and challenges in a medium-term perspective, the Nomination Committee is of the opinion that the current members possess appropriate and necessary competences and experiences for continued assignment, with respect to the industry the company operates in and adequate industrial, financial and strategic knowledge. A renewal of the Board has occurred during the last years and none of the current members of the Board of Directors has declined re-election for the next Annual General Meeting. Overall, the need for changes is currently deemed to be limited, with the exception of strengthening the Board with additional mining expertise. The Nomination Committee has carried out a search process with the assistance of reputable international recruitment firms to identify a suitable candidate for the 2024 Annual General Meeting. The process has resulted in the Nomination Committee now proposing an expansion of the Board with a new member with relevant background and experience from the mining and metal industry in accordance with the proposal below.

Proposal for Board of Directors

The Nomination Committee proposes that the Board expands from the current seven to eight members elected by the General Meeting. The Nomination Committee proposes the re-election of all current members elected by the General Meeting, i.e. Helene Biström, Tomas Eliasson, Per Lindberg, Perttu Louhiluoto, Elisabeth Nilsson, Pia Rudengren and Karl-Henrik Sundström, and new election of Derek White. Born in 1962, Derek has 30 years' experience of the mining and metal industry. He has a bachelor's degree in geological engineering from University of British Columbia, and is also a chartered accountant. He is the CEO of the Canadian mining company Ascot Resources and has previously served as the head of the private equity firm Traxys Capital Partners, the CEO of KGHM International, and has held a variety of senior positions in the mining industry, including Quadra FNX Mining, BHP Billiton and Impala Platinum.

Karl-Henrik Sundström is proposed to be re-elected as Chairman of the Board of Directors.

Composition of the proposed Board of Directors

The Committee has during its work discussed the recommendations of the Swedish Code of Corporate Governance on diversity and gender balance on the Board of Directors. 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, development phase and other relevant circumstances, and that Board members elected by the General Meeting are collectively to exhibit diversity and width of qualifications with respect to their competences, experiences and backgrounds. The objective is to achieve a suitable gender balance on the Board. The proposed Board of Directors consists of three women and five men, which corresponds to a female representation of 38 per cent. The proportion decreases slightly this year as the Board is proposed to be expanded from seven to eight members elected by the General Meeting.

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 benchmarked the Board fees of Boliden to other publicly traded companies of comparable size and proposes a minor adjustment of the fees, entailing an increase of approximately 3.5 per cent¹ of the total Board and committee fees, with the following distribution:

- The fee for the Chairman of the Board is proposed to be increased from SEK 1,965,000 to SEK 2,025,000
- The remuneration for the members of the Board of Directors, who are not employed by the company, is proposed to be increased from SEK 655,000 to SEK 675,000.

¹ As it is proposed that the Board be expanded by one person, the total fee increase will be 13.7%. All things equal, however, the total fee increase will be 3.5%.

The responsibilities of the Audit Committee have been expanded and the work of the Committee can be expected to increase. In light of this, the Nomination Committee proposes that:

- The fee for the Chairman of the Audit Committee is increased from SEK 275,000 to SEK 300,000
- The fee to the members of the Audit Committee is increased from SEK 150,000 to SEK 160,000
- The fee for the members of the Remuneration Committee is increased from SEK 75,000 to SEK 80,000 for each member.

Auditors

The accounting firm Deloitte has been Boliden's auditors since the Annual General Meeting 2015 with Thomas Strömberg as auditor in charge since the Annual General Meeting 2022. The Nomination Committee has, in line with the Audit Committee's recommendation, 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.

Instructions for the Nomination Committee

The Nomination Committee's instructions were last revised at the 2022 Annual General Meeting. They are thus recently updated and no new revision is required.

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 5, 2024. No such proposals have been submitted.

Appointment of the Nomination Committee

According to the Nomination Committee's instructions, the Annual General Meeting shall elect three members to form the new Nomination Committee. These shall represent the shareholders who at the end of the month preceding the distribution of the notice to the Annual General Meeting are the company's three largest shareholders and who have declared their willingness to participate in the work of the Nomination Committee. Based on the list of shareholders on February 29, 2024, Lennart Francke (Swedbank Robur Fonder), Karin Eliasson (Handelsbanken Fonder) and Patrik Jönsson (SEB fonder) are thus proposed to be elected as members of the Nomination Committee.

Stockholm, March 19, 2024
The Nomination Committee of
Boliden AB (publ)