

Corporate Governance

Governance of the Group

Boliden is a Swedish limited company listed on Nasdaq Stockholm.

Boliden's corporate governance is based on the Swedish Annual Accounts Act, the Swedish Companies Act, the Nasdaq Stockholm Rule Book for Issuers, the Swedish Code of Corporate Governance, and other applicable legislation and regulations.

In addition to the regulations, we use an internal control tool known as Boliden Internal Control System (BICS). There are also policies in a number of areas; one such is Boliden's Code of Conduct, which all employees shall be familiar with and follow. Also, our operations work in compliance with management systems for occupational health & safety, the environment, energy and quality.

Shareholders and the AGM

Our largest shareholders are Swedish and foreign funds and institutions. At year-end, the number of shareholders was 113,050 (102,597). The largest individual owners were Swedbank Robur Fonder, Blackrock, Vanguard, T Rowe Price and Handelsbanken Fonder. 62 percent (60) of the shares were registered to foreign accounts. Further information about ownership structure is available on pages 52 and 53 in the annual report and on the Group's website.

Boliden's shareholders exercise their right of decision by submitting proposals to, and participating in and voting on the resolutions submitted to the Annual General Meeting (AGM) and any extraordinary general meetings. Shareholders may request that a matter be discussed at the AGM by submitting a written request to the Board at the appointed time. Shareholders are also welcome to submit inquiries on company issues to the Board and the President and CEO, the auditor and the Remuneration Committee and Audit Committee chairmen.

The AGM is the highest decision making body. The duties of the AGM include the election of members of the Board, the Chairman of the Board, and the Nomination Committee; adoption of

the income statement and balance sheet, resolutions on the appropriation of earnings and release from liability for members of the Board and the company's CEO; the approval of fees to members of the Board and auditors and the principal terms and conditions of employment for the CEO and other senior executives. Where applicable, the AGM also passes resolutions on changes to the articles of association and the election of auditors. AGMs are usually held at one of the operations in Sweden to provide shareholders with an insight into the business. In conjunction with the meetings, the shareholders have the opportunity to enjoy guided tours in mines, concentrators or smelters to gain a deeper understanding of the various operations and an opportunity to meet Boliden's employees. The 2022 AGM was held in Skellefteå; see page 69.

Nomination Committee

The Nomination Committee represents the shareholders. The Nomination Committee is tasked with preparing and submitting proposals to the AGM concerning the number and election of members of the Board, the Chairman of the Board, fees payable to the Board and its committees, the election of auditors and fees payable to them and where necessary, the process and the criteria that govern the appointment of members to the Nomination Committee. The focus of the Nomination Committee's work is to ensure that the Board consists of members who jointly possess the knowledge and experience that meet the standards shareholders demand of the company's highest governing body.

Accordingly, the Chairman of the Board presents the Nomination Committee with his evaluation of the work of the Board and the individual members during the past year as part of the process of drafting proposals for Board members. Also, the President and CEO presents the company's operations and future focus, and an opportunity is given for the Nomination Committee to meet the Board members. Supported by the Audit Committee, the Nomination Committee also drafts proposals for the election of auditors.

Shareholders may submit proposals to the Nomination Committee in accordance with the instructions available on the company's website. The AGM passes resolutions on the principles governing the appointment and duties of the Nomination Committee.

The work of the Nomination Committee in 2022

The 2022 AGM elected Lennart Francke (Swedbank Robur Fonder), Karin Eliasson (Handelsbanken Fonder) and Patrik Jönsson (SEB Fonder) as members of the Nomination Committee. The Nomination Committee appointed Lennart Francke as Chairman. The current composition of the Nomination Committee is also shown on the Group's website. The Chairman of the Board is adjunct to the Nomination Committee.

In accordance with the provisions of the Swedish Code of Corporate Governance, the Nomination Committee endeavors to ensure diversity and gender balance and has chosen to apply section 4.1 of the code as its diversity policy. This means the Board shall, with regard to the company's operations, developmental phase, future orientation and overall conditions, have a composition that is fit for purpose and whose members possess multifaceted, broad competencies, experiences and backgrounds. The requirement for the Board to have suitable, diversified skills and experience also calls for members proposed by the Nomination Committee to be evaluated on the basis of a number of different parameters. For a company such as Boliden, it is important that the members have the necessary skills and interest when it comes to sustainability issues. The Nomination Committee has extensive experience of conducting ambitious, qualified searches when selecting suitable candidates to allow a comprehensive patchwork of all the necessary qualifications to be put together.

In 2022, 43 percent of the Board members elected by the AGM were women. The proportion increased slightly compared to previous years as the number of Board members elected by the AGM went

Get to know Boliden's new Chairman of the Board

Karl-Henrik Sundström was elected to the Boliden Board at the 2021 AGM and has been the new Chairman of the Board since the 2022 AGM.

How do you approach the role of Chairman given your time on the Board and your previous experience?

“I was elected to the Board back in 2021 so I had the opportunity to learn about the company, the industry and the work of the Board properly, before moving up to the position of Chairman. The experience I brought with me from my previous positions, and from assignments ranging from information technology through forestry to the process industry, gives me a broad, solid foundation in my new role as Chairman. I also hope I can contribute with new perspectives, working methods and an even stronger sustainability focus, based on the work I did in my previous role as CEO of Stora Enso, where we led the way in introducing the Science Based Targets sustainability standard for the Swedish forestry industry”.

What were the issues that set the tone for the Board's agenda during the past year?

“Like most of us, we put significant focus on what events in the rest of the world would mean for Boliden's operations. While the Covid-19 pandemic affected us to a limited extent, the war in Ukraine has had a much bigger impact on the global markets, and it also affects how we plan our operations in order to deal with factors such as prices and terms, energy supply, inflation and counterparty risks. We have an extensive expansion project in Norway, and we are also investing a large amount in dam reinforcement measures at our Aitik mine. These capital intensive projects and our regular operations require good forward planning and a stable capital structure. It is up to the Board to make sure Boliden has the necessary preparedness to manage risks, both expected and unforeseen, in an uncertain world and a volatile industry. Much of the Board's work also concerns sustainability, where I

note that we have taken great strides forward in recent years for it to be an integral part of everything we do today”.

From an ownership perspective, what do you regard as the main challenge for Boliden in 2023?

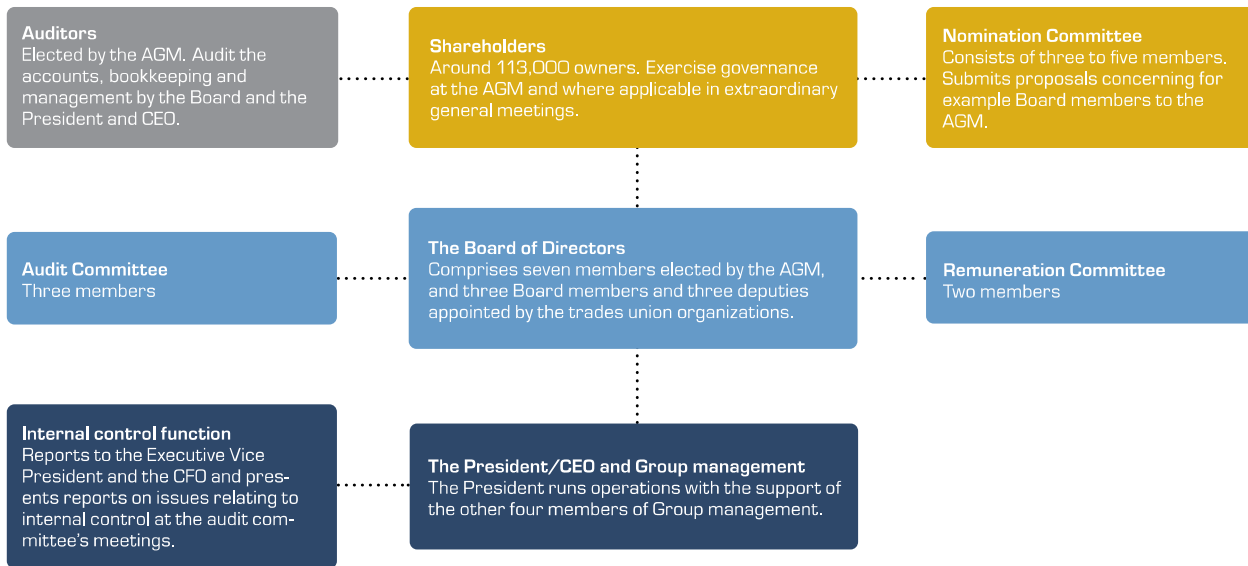
“Boliden is a well-positioned, stable company with a long history, an exciting future and opportunities, not least in terms of its role in the green transition. Our strategy has delivered shareholder value over the years, and we will continue along our chosen path. I'm convinced that our owners expect us, in addition to delivering stable financial development, to act responsibly and contribute to a sustainable society when it comes to the environment, climate, safety and respect for human rights. Efficient corporate governance and board work based on these values are prerequisites for generating added value for our shareholders and maintaining confidence among our stakeholders in a broader sense”.



KARL-HENRIK SUNDSTRÖM

Chairman of the Board

BOLIDEN GOVERNANCE STRUCTURE



from eight to seven. The ambition continues to maintain even gender distribution in the Board as well as a good composition that is otherwise fit for purpose and meets the company's requirements. The Nomination Committee had not yet completed its work for the 2023 Annual General Meeting when this Annual Report was released for publication. The Nomination Committee's proposals will be submitted in its motivated statement, which will be published in the notice of attendance to the AGM and on the company's website.

The Board of Directors

The Board of Directors is appointed by the owners to bear ultimate responsibility for the company's organization and the management of the company's affairs in the best interests of both Boliden and the shareholders. This must be done in a sustainable way that entails carefully balanced risk taking, in order to ensure that the company's long-term development is positive. Under the provisions of the articles of association, the Board of Directors

must comprise a minimum of three and a maximum of ten members, without deputies, elected by the AGM. Employees have a statutory right to appoint three members and three deputies to the Board.

Since the AGM of 2022, the Board, which is elected for one year at a time, has comprised seven members elected by the AGM and three members appointed by the trade union organizations. Board meetings are attended both by the ordinary members and by the unions' three deputies. The General Counsel, Group Legal Affairs, is Board Secretary. The President and CEO, the Executive Vice President and CFO are the Group management members who usually attend. Other members of Group management and other executives also attend and present reports on specialist issues as required.

The Board members elected by the AGM are all independent in relation to major shareholders, the company and Group management. Thus the Board complies with the requirements of the Swedish Code of Corporate Governance

with regard to independent members. The members of the Board are presented on pages 66 and 67 and on the company website. The Board sets the company's financial goals and strategy, appoints and evaluates the President and CEO; it ensures that efficient systems are in place for monitoring and controlling operations, that statutory and regulatory requirements are complied with, and that information is published in a correct and transparent manner. At the statutory board meeting held every year immediately after the AGM, the Board adopts rules of procedure that govern its work and responsibilities in more detail, together with the special tasks assigned to the Chairman of the Board.

The Chairman supervises the Board's work and ensures an open, constructive dialog. The Chairman's duties also include monitoring and evaluating the expertise and work of individual Board members and their contribution to the Board.

The Board and its work are evaluated annually and the results of the evaluation

are conveyed to the Nomination Committee. The evaluation is carried out by the Board under the supervision of the Chairman or with the help of an independent consultant. The 2022 evaluation was a self-assessment in which the members answered a number of questions in writing on a range of different subjects concerning the board's work. This was also an opportunity for members to express what they would like to learn more about in order to develop in their assignments. This could involve delving deeper into a relevant subject, such as sustainability or market and customers, depending on the Group's current challenges or plans.

An important part of the Chairman's work is to act as an interlocutor and support for the President and CEO and to make sure that the Board's decisions, instructions and directives are complied with and carried out. Prior to every Board meeting, the Chairman and the President and CEO review the board agenda items. Supporting documentation for Board discussions on these items are sent to Board members one week before each Board meeting. The allocation of duties between the Board and the President and CEO is set out in the instructions to the President and CEO adopted by the Board at the statutory board meeting.

The work of the Board in 2022

The Board held seven meetings in 2022, including the statutory board meeting and one extra board meeting. The Board receives information at Board meetings and in monthly reports regarding commercial and financial performance, and developments in the field of sustainability. Every Board meeting begins with a review of operations covering most areas. These usually provide a progress report on production and financial developments, projects and investments, metal prices, conditions and demand for the company's products, any challenges or risks identified or subject to ongoing reporting.

With regard to the nature of the operation, sustainability issues in terms of health, safety, environment, work environment and climate, as well as appropriate and efficient permit application processes and reasonable terms in the License to Op-

erate, are all especially important. Thus in addition to the monthly reporting, health & safety and following up on accidents and sick leave, are also a permanent item at each Board meeting. In addition to recurrent follow-ups, these issues are also the subject of discussions and considerations linked to specific projects or investments and recurrent in-depth studies. As with health & safety, information about compliance with various sustainability related conditions and targets, major environmental and other incidents is provided in regular monthly reports and followed up in the Board room.

In 2022, we intensified our efforts to achieve our vision of becoming the most climate friendly and respected metal supplier in the world, and sustainability related initiatives and decisions were high on the agenda with the Board and management. The issues that were in focus during the year included decisions and investments on the phasing out of fossil fuels, the switch to electric machines, sustainable waste management, efforts to improve efficiency, the launch of Low-Carbon Zinc and Recycled Zinc to supplement Low-Carbon Copper and Recycled Copper, the adoption of new and more ambitious emission targets and an application for membership in the Science Based Targets initiative (SBTi), as well as a number of investments in dam safety and the reinforcement of the dam safety organization in line with the requirements of the Global Industry Standard on Tailings Management (GISTM). A central Accountable Executive function was established as a focal point for the Group's dam safety issues and for regular reporting of such issues to the Board.

The sustainability aspect was also relevant for the Group's financing solutions, and in line with this the Board dealt with matters during the year concerning the establishment of a green financing framework and approved several issues of green bonds.

In general, all of our operations are subject to licensing. Permit application processes in recent years have become more complex, protracted and difficult to predict with appeals at several levels. Issues concerning important permits are

the object of ongoing information to the Board for discussion.

We also follow developments in the sustainability field to ensure the best conditions for the mining and smelting industries. We have been successful in promoting an awareness that our metals, mainly copper and nickel, are essential for the green transition and that we must be allowed to conduct mining in Natura 2000 areas. Advocacy programs are pursued mainly through the European industry associations Eurometaux and Euromines, and with the help of domestic industry associations. The Board is kept informed on an ongoing basis about relevant national and international initiatives that may affect us in the field of sustainability. Some areas, being particularly topical or essential, are the subject of in-depth analyses in the form of thematic items that facilitate better understanding and knowledge, and thus well-informed decisions. The sustainability related studies in 2022 are shown in the table illustrating this year's Board meetings, and to a large extent the studies dealt with various issues related to dam safety, green metals and the management of slag and waste. The thematic items are decided by the Board at the beginning of each year and can be supplemented as required to highlight specific areas.

Any emergency or urgent events that have the potential to entail a significant risk or impact, are monitored continuously in line with our risk management and risk processes. The Board receives in-depth presentations of our most important risks, and certain risks in areas such as the environment, sustainability and dam safety are, as mentioned, subject to special reporting procedures. In line with this and with regard to the aftermath of the Covid-19 pandemic and the ongoing war in Ukraine, risk management issues and contingency planning were high on the Board's agenda in 2022, and included compliance with sanctions, the impact on supply chains and critical dependencies, price inflation, energy prices and energy supply.

THE WORK OF THE BOARD IN 2022

Recurring matters dealt with at each Board meeting: Sustainability and safety issues, follow-up of requirements related to environmental permits and of our own emissions and environmental targets, review of operations, investments, costing and theme items. Listed below are the principal agenda items for the year's Board meetings:

Q1			Q2			Q3			Q4		
Jan	Feb	Mar	April	May	June	July	Aug	Sep	Oct	Nov	Dec
<p>FEBRUARY: The year-end report, annual report, audit report, dividend proposal and agenda items for submission to the AGM. Mineral Resources and Mineral Reserves, prioritizing strategic projects, ICMM membership and dam safety, thematic items, traders, IT security, financing issues, investments and the status of major disputes. Meeting between the Board and auditors without the presence of management.</p>			<p>APRIL: Extraordinary Board meeting with resolutions regarding investment in reinforcement of Aitik's dams and other dam safety issues. Interim Report for the first quarter, transactions and deal-making in the global mining industry, M&A projects, dam safety, financing activities, investments, sustainability and License to Operate. AGM and statutory Board meeting.</p>			<p>JULY: Interim Report for the second quarter and review of the audit report. Strategic focus for Business Area Mines with a special focus on dam safety and exploration, Odda Green Zinc project follow-up, effects of the situation in Ukraine – sanctions, security of supply, price developments for goods and services, and investments.</p>			<p>OCTOBER: Interim Report for the third quarter, strategic focus for Business Area Smelters with focus on green metals, new climate targets and Science Based Targets, risks and risk preparedness, dam safety with special presentation by Accountable Executive, reclamation work, annual follow-up of Corporate Responsibility and investments. DECEMBER: Board meeting in Odda, visit and follow-up of Odda Green Zinc project, strategic plan and budget, thematic item on waste and new products, market and customer intelligence, annual HR follow-up, investments, and evaluations of the work of the Board, the President and CEO and senior executives.</p>		

7 meetings
total during 2022



Board committees

The overall responsibility of the Board cannot be delegated. However, the Board may set up internal committees to address issues in defined areas. Thus, as in previous years, the Board set up an Audit Committee and a Remuneration Committee. Committee members are appointed at the statutory Board meeting held after the AGM. Their work is governed by the committees' rules of procedure and instructions.

Audit Committee

The Audit Committee prepares a number of issues for consideration by the Board and thereby supports the Board in the fulfillment of its responsibilities within the areas of internal control, auditing and assuring the quality of financial reporting. The company has an internal control department whose work includes identifying risk areas and following up on work in identified areas. The committee also monitors the procurement of services from the company's auditors in addition to the audit; and where necessary it submits proposals to the Nomination Committee regarding the election of auditors. The committee meets prior to each report and also as necessary. The Audit Committee comprises Pia Rudengren (Chair), Karl-Henrik Sundström and Tomas Eliasson.

The committee members have specialist competence, experience of and interest in financial and accounting issues; see Board assignments and previous positions, pages 66 and 67. The committee's meetings are also attended by the Group's Executive Vice President and CFO and the Head of Internal Control. The committee held six meetings in 2022. During the year, special attention was paid to internal controls, environmental reclamation related accounting matters and IT security. The Audit Committee works according to the instructions for the Audit Committee adopted annually by the Board, and it reports the outcome of its work to the Board on an ongoing basis.

Remuneration Committee

The Remuneration Committee submits proposals for resolution to the Board regarding remuneration and other terms of employment for the President and CEO, and follows up on and evaluates programs for variable remuneration for the management team. The committee

also approves proposals regarding salaries and other terms of employment for Group management, as proposed by the President and CEO. Also, the Remuneration Committee draws up proposals regarding remuneration principles for the President and CEO and the Group management for subsequent submission by the Board to the AGM for resolution. The application of the guidelines and relevant remuneration structures and levels in the company is also followed up by the committee, and the results of this evaluation are published on the company website. See note 5 for an account of the remuneration paid to Group management.

The Remuneration Committee works according to the instructions for the Remuneration Committee adopted annually by the Board, and it reports the results of its work to the Board. Following the statutory meeting in April, the Remuneration Committee comprises Karl-Henrik Sundström (Chair) and Per Lindberg. During the year, the committee held two meetings and were also in contact by telephone a number of times.

The President and CEO, and the Group management

The President and CEO has ultimate responsibility for Boliden's strategic orientation and for the compliance with, and implementation of, the Board's decisions, and for ensuring that risk management, control, systems, organization and processes are all of a satisfactory standard. The President and CEO is supported in his work by the Group's management team which, in addition to the President and CEO, comprises the presidents of Boliden's two business areas, Mines and Smelters; the Executive Vice President and CFO, and the Executive Vice President People and Sustainability. Group management meets at least once a month to follow up operations and discuss group-wide issues, draw up proposals for strategic plans, business plans and budgets, which the President and CEO then presents to the Board for consideration.

The areas addressed by the Board have largely reflected the work of Group management during the year. Group management meets once a year to discuss strategy planning. Group management and the management of the respective business areas also meet four times a year to review business area specific issues, including a review of budgets and operations. For

large scale projects, special steering groups are formed, which regularly meet with project managers and other stakeholders. Furthermore, the President and CEO and Executive Vice President People and Sustainability meet with the company's employee representative Board members and deputies before every Board meeting, to discuss the agenda and other issues of current interest. See page 68 for a presentation of the Group management team.

Business management

Management by the Board takes place through the President and CEO and the Group management to the operating units. Responsibilities and powers are delegated in the organization within clear frameworks. These frameworks are defined by Boliden's policy documents, budget and strategic plan. The policy documents are available on the internal management system; the documents constitute the internal framework required for effective management. The documents include the Code of Conduct and a number of policies, including financial, tax, anti-corruption, competition law, market abuse/insiders, sanctions and anti-money laundering, whistleblowing, delegation and decision making, third party due diligence and the Business Partner Code of Conduct, communications, privacy and personal data management (GDPR), and a wide range of environmental, health and safety related policy documents.

Sustainability governance

Boliden's sustainability work is based on the topics that are most important for the organization. These topics are managed by the Board through the President and CEO and Group management to the operational units. The Executive Vice President People and Sustainability, who is a member of Group management, is dedicated to topics that are related to People and Sustainability. The day-to-day responsibility for sustainability topics is decentralized to the respective units. Group functions in People and Sustainability (Sustainability, HR, Health and Safety, Ethics and Compliance, Communication, Quality) are responsible for developing structure and direction for the work, monitoring trends, promoting best practice sharing and coordinating the work in the units; they report to the Executive Vice President People and Sustainability.

Sustainability topics are followed up

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and discussed at all Group management meetings, Board meetings and local management meetings. The most important sustainability topics are integrated into our strategy, as described on pages 26 and 27. Every sustainability topic has a long-term direction that guides and structures the work at every level in the company. Priorities are based on the impact our operations have on people, the environment and society, expectations from internal and external stakeholders, risks and opportunities, external trends, and applicable regulations. Boliden has committed to UN's Global Compact, UN's global goals for sustainable development and the principles of International Council on Metals and Mining (ICMM).

We also support Task Force on Climate-related Financial Disclosures (TCFD) and we have a management system that complies with the ISO standards for the environment, quality, energy and occupational health and safety. Important sustainability topics are also covered through participation in European and national industry organizations. As prioritized challenges and opportunities change over time, regular reviews are held, usually once per year, in which representatives from the business units and Group functions are involved.

Sustainability is integrated in the strategy work, and each business area is responsible for setting local goals based on the Group's sustainability guidelines. Our sustainability work is values based, which means that action plans are not only determined based on legislation and

regulatory requirements, but also on needs and identified activities that can improve the situation for people, the environment and our local communities. This means that investments with major environmental or safety benefits in relation to the amount invested are implemented independently of external requirements or obligations.

In order to further integrate our sustainability and financing, and to ensure transparency and responsibility regarding sustainable financing, we established a Sustainable Finance Committee (SFC) in 2022, responsible for the evaluation and selection process for financing under Boliden's green financing framework. The SFC is led by the Director of Treasury and consists of representatives from the business areas and relevant Group functions. The committee reports to Group management and ultimately to the Boliden Board.

The implementation of Boliden's values and leader and co-worker principles, developed by a large number of employees from all business units in 2020–2021, continued during 2022. The purpose is to continue the strengthening of the company's values-based culture.

In addition to areas linked to the well-being of people and the environment, business ethics are always high on the company agenda. The ethics and compliance function is responsible for ensuring compliance with laws and regulations concerning anti-corruption, competition, trade sanctions, money laundering, data privacy, human rights, whistleblowing, business partner due diligence and the

company's Code of Conduct.

New, more ambitious climate targets were developed and defined during the year and approved by the Board and we submitted our application to the Science Based Targets initiative (SBTi).

The sustainability report has been included in the annual report since 2017. The Group also compiles a Sustainability Index containing detailed sustainability information and reports this according to the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), the UN Global Compact, TCFD and ICMM standards.

The Sustainability Index is subject to external audit, aiming to emphasize the importance of the sustainability work and further strengthen the trust among all our stakeholders regarding this work.

Auditors

The external auditor conducts independent audits of accounts to ensure that they provide an accurate, fair and comprehensive picture of the company's position and economic performance in all material respects. The auditor also reviews the Board's and the President and CEO's administration and reports his findings to the Board. The auditor is in contact with Group management in conjunction with the audits or emerging issues. The auditor regularly attends Audit Committee meetings and also meets with the Board once during the year without the management team's presence.

The auditor also reports to the shareholders at the AGM. The auditing firm

INTERNAL CONTROL

Recurring business: Sustainability and safety issues; review of operations, investments, costing and thematic items. Listed below are the principal agenda items for the year's Board meetings:

Control activities	Responsibility	Follow-up
Compliance with Boliden's accounting manual	Group accounting/Controller department	Group management
Control of consolidated earnings	Group accounting/Controller department	Group management
Analysis and follow-up	Business Areas/Controller department	Group management
Budget and forecasts	Business Areas/Controller department	Group management
Correct financial reporting controls	Operational units/Business areas	Consolidated accounts, Internal control, Controller department
Tax control	Operational units	Head of Group tax

Deloitte AB was elected at the 2022 AGM to serve as the company's auditors until the conclusion of the 2023 AGM. Authorized public accountant Thomas Strömberg is auditor-in-charge. He is a partner at Deloitte Sweden and has auditing assignments for Ericsson, among others. Remuneration to the auditors is payable against approved invoices. See note 6 for information concerning remuneration.

Board of Directors' report on internal control

The purpose of internal control over financial reporting is to provide reasonable assurance with regard to the reliability of the external financial reporting and to ensure that the reports are produced in accordance with generally accepted accounting principles, applicable legislation and statutes, and with other requirements imposed on listed companies. The Board has overall responsibility for ensuring that an effective internal control system exists within the Group. The President and CEO is responsible for ensuring that a process and organization are in place to safeguard internal control and the quality of the internal and external financial reporting.

Internal control function

The Group has an internal control function responsible for implementing processes and frameworks that safeguard internal control and ensure the quality of the financial reporting. The internal control function reports to the Executive Vice President and CFO and presents reports on issues relating to internal control at the Audit Committee's meetings.

Control environment

The control environment is characterized by relatively few but large operating units that have long operated according to well-established processes and control activities. To ensure a uniform approach and working methods, there are binding policies and indicative guidelines for delegated responsibility within the organization. The starting point is Boliden Production System, which includes the Code of Conduct, decision-making and authorization instructions, and a financial manual covering financial policy, accounting and reporting instructions. In addition, there are local management systems with more detailed instructions and descriptions of important processes. The Group has a uniform, standardized internal control framework known as BICS, which includes both financial processes and general IT processes.

Risk analysis

The operating units conduct ongoing risk analyses with regard to financial reporting. The risks inherent in the various accounting and reporting processes are identified, analyzed and documented in BICS.

Control activities

Various types of control activities are carried out in all parts of the accounting and reporting process on an ongoing basis. The control activities are carried out in order to manage known risks and to detect and rectify any errors and discrepancies in the financial reporting. Documentation of significant control activities in the accounting and reporting process continued in BICS in 2022. For every risk identified, the controls used to manage the risk are documented.

Information and communication

Information on policies, guidelines and manuals is available on Boliden's intranet and the management system. Backup information on updates and changes to reporting and accounting principles is issued via email and at the regular finance and controller meetings. External communication is conducted in accordance with the Group communications policy. All information must be communicated openly, judiciously and clearly.

Follow-up

Follow-ups, improvements and the development of systems, processes and controls take place on an ongoing basis. Annual tests are conducted on documented controls within the framework of BICS. Areas where room for improvement is identified in conjunction with the audits are documented, analyzed and actioned.

The Board of Directors



Name	Karl-Henrik Sundström Chairman of the Board	Helene Biström Board member	Tomas Eliasson Board member	Per Lindberg Board member
Education	MBA, Advanced Management Program Harvard	M.Sc. Engineering	M.Sc. Economics	M.Sc. Engineering, Ph.D. Industrial Management and Work Organization
Elected	2021	2020	2022	2021
Born	1960	1962	1962	1959
Other assignments	Chairman of the CLC Climate Leadership Coalition and Mölnlycke. Member of the boards of Vestas, NXP and the Marcus Wallenberg Foundation	Senior Vice President BA Wind, Vattenfall	Board member of Telia and Millicom	Senior Advisor in Peymar Advisory. Chairman of Nordic Brass Gusum and Permascand. Board member of Valmet, Re:Ocean and Cupori. Member of the Royal Swedish Academy of Engineering Sciences (IVA)
Previous positions	CFD of Ericsson and CEO of Stora Enso	Executive Vice President Commercial of BillerudKorsnäs, CEO of Infranord, CEO of Norrenergi and Executive Vice President of Vattenfall	CFD of Sandvik, Electrolux and Assa Abloy	CEO of BillerudKorsnäs and Epiroc
Number of shares¹⁾	6,000	2,000	0	2,000
Meeting attendance²⁾	7 of 7	7 of 7	4 of 4	7 of 7
Committee work (attendance)²⁾	Rem. Committee 2 of 2	Audit Comm. 4 of 4	-	Audit Committee 4 of 4
Board fee, SEK³⁾	1,920,000	640,000	640,000	640,000
Committee fee, SEK³⁾	75,000 + 150,000	-	150,000	75,000
Total fee, SEK³⁾	2,145,000	640,000	790,000	715,000
Independent from company and company management	Yes	Yes	Yes	Yes
Independent of major owner	Yes	Yes	Yes	Yes



Name	Jonny Johansson Employee representative	Andreas Mårtensson Employee representative	Johan Vidmark Employee representative
Assignment	Board member since 2022. Representative for the Mine Chapter Aitik (IF Metall), member of FSG (trades union cooperation, mines), Gruvarbetarnas Branschforum	Board member since 2022. Chairman of Unionen Aitik, Boliden Area, Group, Commercial & Smelters Staff	Board member since 2022. Chairman of IF Metall, Rönnskär Chapter
Elected	2022	2022	2022
Born	1968	1973	1976
Number of shares¹⁾	0	0	0
Meeting attendance²⁾	3 of 4	3 of 4	3 of 4

¹⁾ Own holdings and those of related legal or natural persons, on December 31, 2022.

²⁾ Board members' meeting attendance refers to the Board meetings they participated in during the year.

³⁾ Board fees refer to the period from the date when the members were elected until the following AGM.



Name	Perttu Louhiluoto Board member	Elisabeth Nilsson Board member	Pia Rudengren Board member
Education	M.Sc. Economics LL.B.	M.Sc. Engineering Honorary Doctor, Luleå University of Technology	M.Sc. Economics
Elected	2019	2015	2017
Born	1964	1953	1965
Other assignments	CEO of Severn Glocon, Chairman of the board of Vaaka Partners	Chairman of the KK Foundation, Scandinavian Japan Sasakawa Foundation and the Vadstena Academy. Member of Hanahol- men's executive board	Chairman of the Social Initiative, Member of the boards of Acade- media, Picsmart and Hypex Bio Explosives Technology
Previous positions	CEO of Purmo Group, various executive positions in Metso and McKinsey & Company	County Governor, CEO of Jern- kontoret (the Swedish Steel Producers' Association), special investigator, board member of EKN, and various senior positions within the SSAB Group	CFO of Investor and Vice President of W Capital Management
Number of shares¹⁾	0	1,000	1,000
Meeting attendance²⁾	7 of 7	7 of 7	6 of 7
Committee work (attendance)²⁾	-	-	Audit Committee 6 of 6
Board fee, SEK³⁾	640,000	640,000	640,000
Committee fee, SEK³⁾	-	-	250,000
Total fee, SEK³⁾	640,000	640,000	890,000
Independent from company and company management	Yes	Yes	Yes
Independent of major owner	Yes	Yes	Yes



Name	Ola Holmström Employee representative	Timo Pöppönen Employee representative	Elin Söderlund Employee representative
Assignment	Deputy member since 2017. Board member 2021–2022. Chairman of Mine Chapter Kristineberg (IF Metall), FSG (trades union coopera- tion, mines). Member of the board of Georange	Deputy member since 2022. Representative for PRO (white- collar union in Finland)	Deputy member since 2022. Representative for the Swedish Association of Graduate Engineers
Elected	2017	2022	2022
Born	1965	1974	1985
Number of shares¹⁾	170	0	0
Meeting attendance²⁾	7 of 7	3 of 4	3 of 4

¹⁾ Own holdings and those of related legal or natural persons, on December 31, 2022.

²⁾ Board members' meeting attendance refers to the Board meetings they participated in during the year.

³⁾ Board fees refer to the period from the date when the members were elected until the following AGM.

Group management



Name	Mikael Staffas President and CEO	Håkan Gabrielsson Executive Vice President and CFO	Åsa Jackson Executive Vice President People and Sustainability
Education	M.Sc. Engineering MBA	M.Sc. Business Administration	M.Sc. Business and Economics
Employed	2011–	2009–2011, 2016–	2019–
Born	1965	1967	1964
Other assignments	Chairman of the Employers' Association of the Swedish Mining Industry. Vice Chairman of Eurometaux, the Swedish Association of Industrial Employers, and SveMin. Board member of the International Zinc Association, the International Copper Association, ICMM and the Confederation of Swedish Enterprise.	–	–
Previous positions	President Boliden Mines and CFO Boliden, CFO Södra Skogsägarna, Partner McKinsey & Company	CFO Fagerhult, Director Group Controlling Boliden, and a variety of positions within Sapa, Ericsson and Electrolux	President HR, Health & Safety, Ahlstrom-Munksjö, President HR and Sustainable Development and other senior positions within ABB Sweden
Number of shares¹⁾	26,000	4,230	1,530



Name	Daniel Peltonen President – Business Area Smelters	Stefan Romedahl President – Business Area Mines
Education	M.Sc. Chemical Technology & Industrial Economy	M.Sc. Geotechnology
Employed	2019–	1994–2003, 2013–2016, 2018–
Born	1971	1967
Other assignments	–	Board member of the Employers' Association of the Swedish Mining Industry, SveMin, the Mining Council of the Geological Survey of Sweden (SGU), and Euromines
Previous positions	President and CEO of Iggesund Paperboard, Mill Manager and other executive positions within Holmen	Vice President of LKAB Northern Division, CEO of Zinkgruvan, Project Manager of Swedish Nuclear Fuel and Waste Management Company (SKB) and various senior positions within Boliden
Number of shares¹⁾	1,700	2,741

¹⁾ Own holdings and those of related legal or natural persons, on December 31, 2022.

ANNUAL GENERAL MEETING 2022

The Annual General Meeting (AGM) was held on April 28 in Skellefteå. Shareholders who could not or did not wish to participate in person also had the opportunity of advance voting (postal votes). The AGM was attended by 1,366 shareholders in person or by proxy, representing a total of more than 117 million shares. The shares represented constituted approximately 43 percent of the total number of shares. Virtually all Board members and members of Group management and the auditor were present at the AGM.

The AGM resolved to elect Tomas Eliasson as a new Board Member and to re-elect the Board members Helene Biström, Per Lindberg, Perttu Louhiluoto, Elisabeth Nilsson and Pia Rudengren. Karl-Henrik Sundström was elected as the company's new Chairman of the Board. The AGM also resolved to pay a dividend of SEK 10.50 per share, in total SEK 2,872 m (2,256), in accordance with the proposal by the Board, and to distribute SEK 15.50 per share by means of an automatic share redemption procedure. The total amount distributed as dividends and in the form of share redemption was thus SEK 7,111 m.

In accordance with the proposal of the Nomination Committee, it was resolved that Board fees of SEK 1,920,000 shall be

paid to the Chairman of the Board and SEK 640,000 to other Board members who are not employees of the Company. The AGM resolved to pay unchanged fees in the amount of SEK 250,000 to the Chairman of the Audit Committee and SEK 150,000 to each of the Audit Committee's other two members. The fee payable to each member of the Remuneration Committee was increased to SEK 75,000.

In accordance with the Nomination Committee's proposal, Deloitte AB was elected as auditor up until the end of the next AGM, and it was resolved that the auditors' fees be payable against approved invoice.

A revised instruction was adopted for the Nomination Committee and Lennart Francke (Swedbank Robur Fonder), Karin Eliasson (Handelsbanken Fonder) and Patrik Jönsson (SEB Fonder) were appointed as members.

The meeting also decided to approve the remuneration report presented by the Board.

The resolutions passed by the 2022 AGM are noted in the minutes of the meeting published on Boliden's website, where the minutes of previous AGMs are also published.



Welcome to Boliden's 2023 Annual General Meeting.

The event will take place in Garpenberg on April 25, 2023.