

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 laws and regulations.

In addition to these, we use our internal control tool Boliden Internal Control System (BICS) and a number of Group policies, in particular Boliden's Code of Conduct, which all employees are required to be familiar with and adhere to. Also, our operations work in compliance with management systems for occupational health & safety, environment, energy and quality.

Shareholders and the Annual General Meeting

Our largest shareholders are Swedish and foreign funds and institutions. At year-end 2023, the number of shareholders was 124,052 (113,050). The largest individual shareholders were Swedbank Robur Fonder, Blackrock, Vanguard, T Rowe Price and Handelsbanken Fonder. 57 percent (62) of the shares were registered to foreign accounts. Further information about ownership structure is available on pages 64-65 and on our company website.

Boliden's shareholders exercise their rights by submitting proposals to, participating in and voting on the resolutions submitted to the Annual General Meeting (AGM) and any extraordinary general meetings. Shareholders may request to add an item to the agenda of the AGM by sending a written request to the Board in due time before the issue of the notice for the AGM. Shareholders are also welcome to submit inquiries on company matters to the Board, the President and CEO, the auditor or the Remuneration or Audit Committees.

The AGM is the highest corporate decision-making body. The resolutions of the AGM include election of members of the Board, Chairman of the Board and Nomination Committee, the adoption of the income statement and balance sheet, appropriation of earnings and release from liability for members of the Board and the CEO, the approval of fees to members of the Board and auditors, and the approval of principles for remuneration of 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 Boliden's sites in Sweden combined with the possibility to participate through postal voting. In conjunction with the meetings, the shareholders have the opportunity to participate in guided tours in Boliden's mines, concentrators or smelters to gain a deeper understanding of the operations and have an opportunity to meet Boliden's employees. The 2023 AGM was held in Garpenberg; see page 77.

Nomination Committee

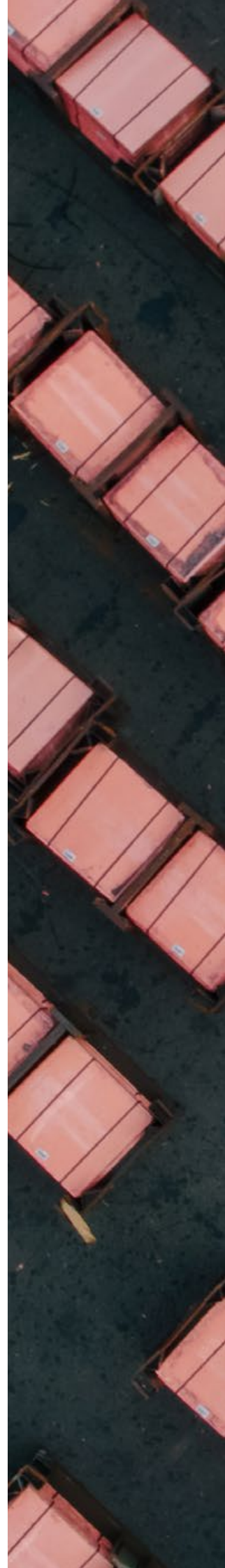
The Nomination Committee represents the shareholders. It is tasked with preparing and submitting proposals to the AGM concerning the number and election of members of the Board, the Chairman of the Board, fees payable to the Board and its committees, the election of auditors and fees payable to them and where necessary, the process and the criteria that govern participation in and the work of the Nomination Committee. The focus of the Nomination Committee's work is to ensure that the Board consists of members who jointly possess appropriate and relevant knowledge and experience for the benefit of the company and its shareholders.

Accordingly, the Chairman of the Board presents the Nomination Committee with an evaluation of the work of the Board in its entirety and of the individual Board members during the past year as part of the process of selecting suitable Board members to be proposed for election by the AGM. The Nomination Committee usually also interviews and meets 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 2023

The 2023 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 Chairman of the Board was seconded to the Nomination Committee.

In accordance with the provisions of the Swedish Code of Corporate Governance, the Nomination Committee strives 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, development phase, future orientation and overall position, have a composition that is fit for purpose and whose members possess relevant multifaceted, broad and deep 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. The Nomination Committee has extensive experience of conducting ambitious, qualified searches when selecting suitable candidates to allow a comprehensive combination of all the necessary qualifications to be secured.





Governance and leadership during volatile times

On the back of his second year as Chairman of the Board, Karl-Henrik Sundström, reflects on board work during more challenging times.

Boliden has enjoyed a number of very successful and prosperous years, but 2023 entailed a shift with several challenges. How has this affected your role as Chairman and for the work of the Board of Directors?

“The metal and mining industry is volatile by its nature, and fluctuations in the base metal prices and currencies have a significant impact on us. In addition to global economic factors, Boliden has also had some internal events to tackle during 2023, most importantly the fire at Rönnskär’s tank house, Tara being placed under care and maintenance and various operational issues related to production. These incidents have profoundly affected not only our business but also our people.

Fortunately, Boliden’s strong brand and firm financial position combined with our dedicated workforce and history of high performance provide a solid foundation for overcoming difficulties that arise from time to time. Part of my role as Chairman is to focus on our strengths and provide motivation, support and guidance to the rest of the Board, the CEO and President and the management team in their continued work particularly in challenging circumstances. This has necessitated more frequent board meetings, reassessment and affirmation of our strategic direction and continuous oversight to ensure we make appropriate decisions and progress in the right direction.

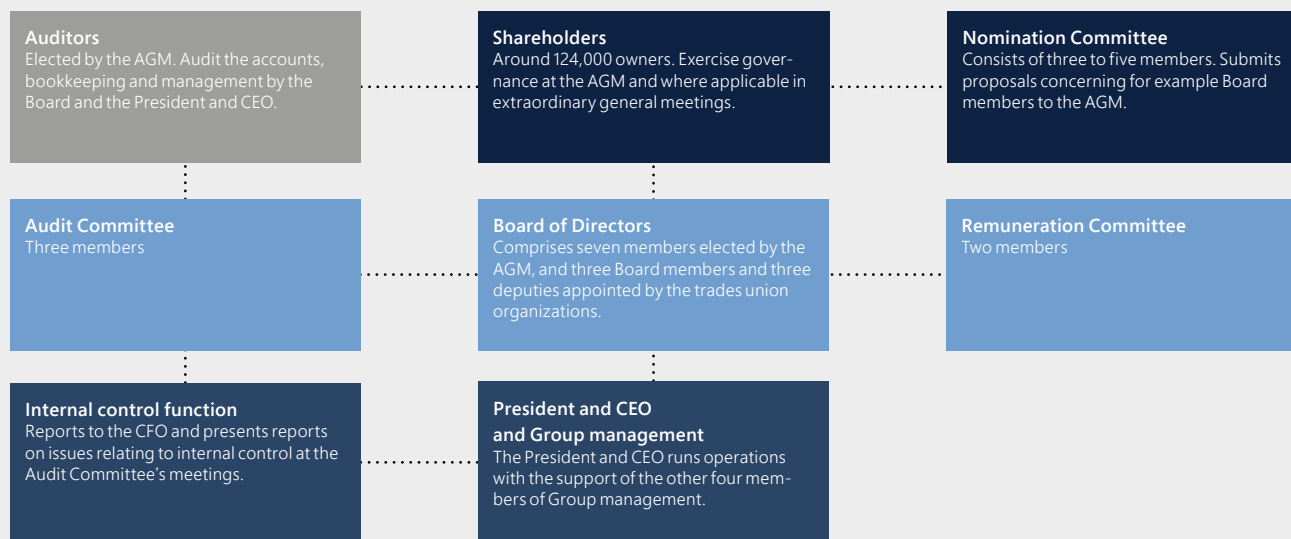
It is vital that we continue to be guided by our core values. We must care for our employees to ensure they feel supported during challenges, we should demonstrate the courage to take difficult decisions when needed, and we take responsibility to our stakeholders in continuing to be a reliable and strong business partner. Apart from support in navigating challenges, my role and the role of the Board of Directors is also to help positioning Boliden for the future by evaluating new opportunities, innovations and future technologies.

As always sustainability remains a key focus for the Board. Boliden is one of the first mining and smelting companies that has been validated by SBTi. We are also preparing for the implementation of the new CSRD reporting standards across Europe. All in all, over the longer term, I am confident that Boliden is well-positioned to benefit from increasing demand for our metals, driven by the transition to a green economy and a heightened focus on European production.”



Karl-Henrik Sundström
Chairman of the Board

Boliden's governance structure



In 2023, 43 percent of the Board members elected by the AGM were women. The ambition is to maintain an even gender distribution as well as an appropriate Board composition fit for purpose and meeting the company's requirements. The Nomination Committee has not yet completed its work for the 2024 AGM when this Annual and Sustainability Report is 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 our company website.

The Board of Directors

The Board of Directors is appointed by the shareholders and is ultimately responsible for the company's organization and the management of the company's affairs in the best interests of both Boliden and its shareholders. Under the provisions of the articles of association, the Board of Directors must comprise a minimum of three and a maximum of ten members, excluding deputies, elected by the AGM. Employees have a statutory right to appoint three members and three deputies to the Board.

Since the AGM of 2023, 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 deputies. The President and CEO and the 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 General Counsel, Group Legal Affairs, is the Secretary of the Board.

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 74 and 75 and on our company website. The Board sets the company's financial targets 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. 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 Chairman supervises the Board's work and ensures an open, constructive dialogue. 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 2023 evaluation was conducted by using an established Board evaluation platform (BoardClick) in which the members answered questions on a range of different topics concerning the Board's work. This also gave an opportunity for the members of the Board to express what they would like to learn more about to develop in their assignments.

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 prepare and review the agenda items for the respective Board meeting.

Documentation in the form of memorandums on the topics on the agenda is sent to Board members one week ahead of each Board meeting and followed up by supporting slides and oral presentations at the Board meetings.

The work of the Board in 2023

The Board held 14 meetings in 2023, including the statutory board meeting and 7 extra board meetings. The unusually large number of extra Board meetings in 2023 was partly due to the introduction of a long-term incentive program and, more importantly, by the events relating to the fire at the Rönnskär smelter and some other significant events requiring board assessment or decisions. The Board receives information on a continuous basis through monthly reports tracking the company's performance with respect to safety, sustainability, and results. In addition to the monthly reports, the Board is provided with detailed information on the company's development at each Board meeting. Every regular meeting begins with a review of the operations of both business areas including production, sales, projects and investments, macro data outlook and industry trends, metal prices, treatment charges, demand for the company's products, financial performance, rules and regulations affecting the company, possible challenges or risks that have been identified, and other relevant topics from time to time. In addition to these recurring topics, there are also a number of thematic items that are decided by the Board at the beginning of each year to highlight specific areas where the Board wishes to have special focus or to gain deeper knowledge.

Given the nature of the operations, an important part of the Board's focus at each meeting is sustainability related topics and metrics such as the development of lost time injuries (work related accidents) and sick leave, emission levels and targets, permit and license to operate issues. In addition to recurrent follow-ups, these issues are also the subject of discussions and considerations linked to specific projects or investments and recurring in-depth studies.

In 2023, we continued our efforts to achieve our vision of becoming the most climate-friendly and respected metal provider in the world, and sustainability related initiatives and decisions were high on the agenda of the Board and management. The issues that were in focus during the year included expanding and building on our green metals portfolio, transforming iron silicate into cement products, biodiversity, indigenous people and communities, sustainable waste management, emissions, the Science Based Targets initiative (SBTI), as well as continued work and investments in dam safety in particular at our Aitik mine.

In general, all of our operations are subject to permits. Permit application processes in recent years have become more complex, protracted and difficult to predict with appeals at several levels. Issues concerning important permits and license to operate on acceptable terms are the subject of ongoing information to the Board for discussion.

We also monitor the general trends and developments in the sustainability field to ensure the best possible conditions for mining and smelting industries. We have been promoting an awareness that our metals, in particular copper and nickel, are essential for the green transition and that responsible mining activities can be carried out 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 such as Svemin. The Board is informed on an ongoing basis about relevant national and international initiatives and proposed rules and regulations in

the field of sustainability that may affect or be relevant for our operations. These initiatives or rules are presented to the Board by means of in-depth analyses to promote better understanding and knowledge, and thereby well-informed decisions. The sustainability related topics that were subject to these in-depth presentations in 2023 related to dam safety, Green Transition Metals, biodiversity and the management of slag and waste, as shown in the table illustrating this year's Board meetings.

Due to the fire at our Rönnskär smelter, the Board further increased its focus on risk management and contingency planning in 2023.

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 certain accounting and finance-related issues for consideration by the Board and thereby supports the Board in the fulfillment of its responsibilities within the areas of internal control and confirming the quality of financial reporting. The company has an internal control department that works with identifying and following up on risk areas. The Audit 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. As of 2023, the Audit Committee has also been engaged in monitoring the company's work with implementation of the CSRD reporting standards. The committee meets prior to each quarterly financial 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 74 and 75. 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 five meetings in 2023. 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, 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 Group 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 are also followed up by the committee, and the results of this evaluation are published on the company website. During 2023, the Remuneration Committee initiated the work to set up a long-term share-based incentive program for a smaller

The work of the Board in 2023

Recurring matters dealt with at each Board meeting: Sustainability and safety issues, review of operations, investments, cost control and specific in-depth thematic items. Listed below are the principal agenda items for 2023's Board meetings:

Jan	Feb	Mar	April	May	June	July	Aug	Sep	Oct	Nov	Dec
Q1			Q2			Q3			Q4		
<p>FEBRUARY: Final budget, year-end report, Annual and Sustainability Report, dividend proposal, Annual General Meeting preparation, Mineral Resources and Reserves, financing, IT security, environment and safety work, Long Term Incentive Program 2023/2026, investments and litigation update. Meeting between the Board and auditors without the presence of management.</p>			<p>APRIL: Interim report for the first quarter, global M&A trends and transactions in the mining industry, update on the Aitik dam facility project and the Green Zinc Odda project, financing, investments, annual update from the procurement function, annual update of lobbying and license to operate, special focus on biodiversity, My Opinion employee survey.</p> <p>AGM and statutory Board meeting.</p> <p>Extra Board Meetings A number of extra Board meetings concerning the Long Term Incentive Program 2023/2026 and some extraordinary items, in particular the fire at the Rönnskär smelter.</p>			<p>JULY: Interim report for the second quarter and review of the audit report. Update on the situation after the fire at the Rönnskär smelter.</p> <p>AUGUST: Board meeting in Kokkola, strategic focus on Business Area Mines including exploration, dam safety and GISTM implementation, yearly update on reclamation, inventory management, financing update, investments and evaluation of completed investments and financing Tara.</p>			<p>OCTOBER: Interim report for the third quarter, strategic focus on Business Area Smelters with emphasis on technical development, green metals, threats and possibilities for zinc, reclamation, annual Corporate Responsibility and sustainability update, Green Zinc Odda project follow-up, risks and risk mitigation, finance update and investments.</p> <p>DECEMBER: Strategic plan and budget, focus on copper, annual HR follow-up, preparation for Long Term Incentive Program 2024, evaluations of the work of the Board, the President and CEO and senior executives, financing update and focus topics for 2024.</p>		

14 meetings

total during 2023

group of senior employees. The suggestion to set up such a program was approved by the Annual General Meeting of shareholders. 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, 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 six meetings, which is more than during a normal committee year, related to the development and launch of the new Long Term Incentive Program.

The President and CEO and the Group management

The President and CEO has the ultimate responsibility for Boliden's day-to-day business, strategic direction, compliance with and implementation of the Board's decisions, and for ensuring that risk management, control systems, organization and processes are all satisfactory. 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 CFO, and the Executive Vice President People and Sustainability. Group management meets at least once a month to follow up on operations and discuss groupwide issues, draw up proposals for strategic plans, business plans and budgets, which the President and CEO then presents to the Board for consideration.

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 76 for a presentation of the Group management team.

Business management

The President and CEO is together with his or her Group management team responsible for implementing the decisions of the Board of Directors. This is done by delegation of duties to the operating units. These delegation frameworks are defined in Boliden's policy documents, budget and strategic plan. The policy documents are available on the internal management system and 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 operations. 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 matters is decentralized to the respective units. Group

functions in People and Sustainability (Sustainability Control, HR, Health and Safety, Ethics and Compliance, Communications, Environment and 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 and discussed at all Group management meetings, Board meetings and local management meetings. The most important sustainability topics are integrated into our strategy. Every sustainability topic has a long-term direction that guides and structures the work at every level in the company. Priorities are based on applicable regulations and the terms and conditions in our operating licenses but also the impact our operations have on people, the environment and society, expectations from internal and external stakeholders, risks and opportunities and relevant external trends. Boliden has committed to the UN Global Compact, UN's Sustainable Development Goals 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, materiality assessments are held regularly, usually once a 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 targets based on the Group's sustainability guidelines. Our sustainability work is value 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.

Boliden's Sustainable Finance Committee (SFC) was established in 2022 with the purpose to further integrate our sustainability and financing, and to ensure transparency and responsibility regarding sustainable financing. The SFC is responsible for the evaluation and selection process for financing under Boliden's Green Financing Framework to be adopted. 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 2023. The purpose is to further strengthen the company's values-based culture.

Business ethics is another important area that is always high on the company's 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 Boliden's Code of Conduct.

The new, more ambitious climate targets adopted in 2022 were validated and approved by the SBTi at the end of 2023.

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 sustainability work and further strengthen the trust among all our stakeholders regarding this work.

The new European Sustainability Reporting Standards (ESRS) will apply to Boliden as of the fiscal year 2024, and the outcome will be reported in the Annual and Sustainability Report for 2024, to be released during the spring of 2025. Boliden is running a project to achieve compliance. The double materiality assessment was performed during 2023 to define the scope of the reporting.

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 the 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 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 Deloitte AB was elected at the 2023 AGM to serve as the company's auditors until the conclusion of the 2024 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. An internal control framework exists which includes Boliden's 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 2023. 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.

Autonomous electric loader on trial being charged at the Kristineberg mine in the Boliden Area, where we invest in creating the world's first fossil-fuel free mining operation at the Rävliiden deposit.



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	B.Sc. Business Administration and 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 Finnish-Swedish Chamber of Commerce, and Mölnlycke. Vice Chairman of Vestas. Board member of NXP and the Marcus Wallenberg Foundation	Senior Vice President BA Wind, Vattenfall	Board member of Elektro, Telia and Millicom	Senior Advisor in Peymar Advisory. Chairman of Nordic Brass Gusum and Permascand. Board member of Vattenfall, Valmet and Re:Ocean. Member of the Royal Swedish Academy of Engineering Sciences (IVA)
Previous positions	CFO of Ericsson and CEO of Stora Enso	Executive Vice President Commercial of Billerud-Korsnäs, CEO of Infranord, CEO of Norrenergi and Executive Vice President of Vattenfall	CFO of Sandvik, Electrolux and Assa Abloy	CEO of BillerudKorsnäs and Epiroc
Number of shares¹⁾	6,000	2,000	1,650	2,000
Meeting attendance²⁾	14 of 14	14 of 14	14 of 14	14 of 14
Committee work (attendance)²⁾	Rem. Committee 6 of 6 Audit Committee 5 of 5	–	Audit Committee 5 of 5	Remuneration Committee 6 of 6
Board fee, SEK³⁾	1,965,000	655,000	655,000	655,000
Committee fee, SEK³⁾	75,000 + 150,000	–	150,000	75,000
Total fee, SEK³⁾	2,190,000	655,000	805,000	730,000
Independent from company and company management	Yes	Yes	Yes	Yes
Independent of major owner	Yes	Yes	Yes	Yes



Name	Ronnie Alzén Employee representative	Jonny Johansson Employee representative	Andreas Mårtensson Employee representative
Assignment	Board member since 2023. Chairman of IF Metall (the Swedish Metalworkers' Union) Rönnskär branch, Vice Chairman of FSG (trades union cooperation, mines), insurance responsible of Gruvarbetarnas Branschforum	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
Elected	2023	2022	2022
Born	1979	1968	1973
Number of shares¹⁾	0	0	0
Meeting attendance²⁾	11 of 11	14 of 14	14 of 14

1) Own holdings and those of related legal or natural persons, on December 31, 2023.

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 of election / reelection 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 Founda- tion, Scandinavian Japan Sasakawa Foundation and the Vadstena Academy. Member of Hanaholmen's executive board. Special investigator	Chairman of the Social Initiative. Board mem- ber of Hypex Bio Explo- sives Technology
Previous positions	CEO of Purmo Group, various executive positions in Metso and McKinsey & Company	County Governor, CEO of Jernkontoret (the Swedish Steel Producers' Associa- tion), board member of Exportkreditnämnden, and various senior positions within the SSAB Group	CFO of Investor and Executive Vice Presi- dent of W Capital Management
Number of shares¹⁾	0	1,000	1,000
Meeting attendance²⁾	14 of 14	14 of 14	14 of 14
Committee work (attendance)²⁾	–	–	Audit Committee 5 of 5
Board fee, SEK³⁾	655,000	655,000	655,000
Committee fee, SEK³⁾	–	–	275,000
Total fee, SEK³⁾	655,000	655,000	930,000
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 cooperation, mines). Member of the board of Georange	Deputy member since 2022. Representative for PRO (whi- te-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⁾	14 of 14	14 of 14	13 of 14

1) Own holdings and those of related legal or natural persons, on December 31, 2023.
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 of election/re-election 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, the Confederation of Swedish Enterprise and Kemira	–	Deputy board member CLC, Climate Leadership Coalition
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 shares ¹⁾	31,552	4,870	2,957



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 shares ¹⁾	3,750	3,561

¹⁾ Own holdings and those of related legal or natural persons, on December 31, 2023.

Annual General Meeting 2023

The Annual General Meeting (AGM) was held on April 25 in Garpenberg. Shareholders had the opportunity to participate either in person, by proxy or through advance voting (postal votes). 1,635 shareholders, representing more than 129 million shares, participated in the AGM. The shares represented constituted approximately 47 percent of the total number of shares. Close to all Board members and members of Group management and the auditor were present at the AGM.

The AGM resolved to re-elect the Board members Helene Biström, Tomas Eliasson, Per Lindberg, Perttu Louhiluoto, Elisabeth Nilsson and Pia Rudengren. Karl-Henrik Sundström was re-elected as Chairman of the Board. The AGM also resolved to pay a dividend of SEK 15.00 per share, in total SEK 4,103 m (2,872), in accordance with the proposal by the Board, and to distribute SEK 11.50 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 7,248 m.

In accordance with the proposal of the Nomination Committee, it was resolved that Board fees of SEK 1,965,000 shall be paid to the Chairman of the Board and SEK 655,000 to other Board members who are not employees of the Company. The AGM resolved to pay fees in the amount of SEK 275,000 to the Chairman of the Audit Committee and an unchanged fee of SEK 150,000 to each of the Audit Committee's other two members. The fee payable to each member of the Remuneration Committee was resolved to remain at 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.

The Annual General Meeting also resolved on a long term share-based incentive program for certain senior management team members and authorized the Board of Directors to resolve to buy back up to 40,000 shares to be delivered to the participants in the program.

It was also resolved to appoint Lennart Francke (Swedbank Robur Fonder), Karin Eliasson (Handelsbanken Fonder) and Patrik Jönsson (SEB Fonder) as members of the Nomination Committee.

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

The resolutions passed by the 2023 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 2024 Annual General Meeting.

The event will take place in Boliden on April 23, 2024. For more information, see page 140.

