

The Board of Directors' evaluation of remuneration of Senior Executives

The Senior Executives consist of the five persons, including the President, who served as the Group Management in 2015.

All Senior Executives have a remuneration package consisting of fixed salary, variable salary, other benefits (primarily car benefit) and pension.

The variable remuneration paid to the President in 2015 was based on the Group's return on shareholders' equity and a combination of production volumes at Garpenberg and the Lost Time Injury (LTI) development within the Group. For other members of the Group management, 25–80% of the variable remuneration for 2015 was based on the Group's financial goals and 20–75% on their personal spheres of responsibility and individual targets.

The remuneration as of the Annual General Meeting in 2015 has followed the guidelines set by the 2015 Annual General Meeting of Shareholders.

The Remuneration Committee has evaluated the model for the variable remuneration and has found that it is in line with the Group's strategy for value creation. The Board of Directors has therefore found no reason to change the model for variable remuneration.

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