

The Nomination Committee's work and motivated statement for the Annual General Meeting 2019

Composition and assignment

At the Annual General Meeting 2018 Jan Andersson (Swedbank Robur fonder), Lars-Erik Forsgårdh, Ola Peter Gjessing (Norges Bank Investment Management), Anders Oscarsson (AMF) and Anders Ullberg (Chairman of the Board of Directors) were elected as members of Boliden's Nomination Committee. In order to better reflect the ownership structure, the Nomination Committee has, in line with its mandate, offered a position in the Nomination Committee to a representative of SEB Fonder, as a result of which Tommi Saukkoriipi (SEB Investment Management) joined the committee. At the first meeting of the Nomination Committee, Jan Andersson was appointed Chairman of the committee.

The assignments of the Nomination Committee include preparation of proposals in respect of:

- Chairman at the Annual General Meeting
- number of Board members
- Board members and Chairman of the Board
- fees to the Board of Directors, allocated between the Chairman and other Board members
- auditors
- fees for committee work
- fees to the company's auditor
- appointment of Nomination Committee members

Work

The Nomination Committee has held three meetings and has had further contacts in order to prepare the proposals for the Annual General Meeting 2019. The outcome of the evaluation of the Board members has in accordance with previous practice also been shared with the Nomination Committee and the Nomination Committee has met with two of the current Board members and the President. The Nomination Committee has, in line with previous practice, also discussed the composition of the Board of Directors in a longer perspective.

Proposal for Board of Directors

The evaluation of the Board of Directors and its work together with the discussions the Nomination Committee has had with the Board members confirm that the Board is functioning very well and that the members deem themselves to have adequate competence and experience for their task. Pekka Vauramo announced that he would not be available for re-election due to his appointment as CEO and President of Metso.

Based on the company's current position and challenges in a mid-term perspective the Nomination Committee is of the opinion that the remaining members possess the required competences and experiences for continued assignment, as concerns inter alia the industry and adequate industrial, financial and strategic knowledge. A renewal of the Board of

Directors has occurred successively during the last couple of years.

During the past year, the Board has consisted of seven members, which the Nomination Committee continues to consider to be an appropriate size for the Board. The Nomination Committee agreed that, as a replacement for Pekka Vauramo, search for a candidate with mining expertise and preferably with Finnish residency in view of the company's extensive business in Finland. After identifying possible candidates, the Nomination Committee agreed to propose Perttu Louhiluoto as a new member of the Board. He has a Master of Science in Economics from the Helsinki School of Economics and a Master of Laws degree from the University of Helsinki and is currently CEO of Rettig ICC. Previously he has worked at Metso among others as responsible for their Mineral Services business area, and within McKinsey. Furthermore the Nomination Committee proposes re-election of Marie Berglund, Tom Erixon, Michael G: son Löw, Elisabeth Nilsson, Pia Rudengren and by Anders Ullberg, who is also proposed as Chairman of the Board of Directors.

The Committee has during its work discussed the recommendations of diversity and gender balance in the Board of Directors as part of the Swedish Code of Corporate Governance. The Nomination Committee has chosen to apply rule 4.1 of the Swedish Code of Corporate Governance as diversity policy. This entails that the Board of Directors shall have a composition appropriate for the company's operations, phase of development and other relevant circumstances and that Board members elected by the General Meeting are collectively to exhibit diversity and breadth of qualifications with respect to their experience and background. A good gender balance on the Board should be strived for. The proposed Board of Directors consists of three women and four men, which corresponds to a female representation of 43%. The Nomination Committee therefore considers that a desirable gender balance has been achieved and that the Board of Directors also in other respects has an appropriate and adequate composition.

Independence of proposed members

The Nomination Committee has considered the independence of the proposed members and has found that all members are independent of the company and its management and of larger shareholders.

Remuneration

The Nomination Committee has compared the Board fees of Boliden to other publicly traded companies of comparable size and complexity. The Board fees are generally in line with comparable companies. The Nomination Committee therefore proposes that the fee to the Chairman of the Board of Directors is increased to SEK 1,750,000 (previously 1,650,000) and the fee to Board members who are not employed by the company is increased to SEK 580,000 (previously 550,000). The fee to the members of the Audit Committee has been unchanged for three years and therefore it is proposed to be increased to SEK 225,000 (previously 190,000) to the Chairman and to SEK 125,000 (previously 90,000) to each member. The fee to the members of the Remuneration Committee is proposed to remain unchanged and amounts to SEK 50,000 to the Chairman as well as to each member.

Auditors

The accounting firm Deloitte has been Boliden's auditors since the Annual General Meeting 2015 with Jan Berntsson as auditor in charge.

The Nomination Committee, as well as the Audit Committee, has 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.

Proposals from shareholders

The shareholders have on the company's website been informed of the possibility to submit proposals to the Nomination Committee until and including 15 March 2019. No proposals have been submitted.

Stockholm, March 2019
The Nomination Committee of
Boliden AB (publ)