

Invitation to the Annual General Meeting of Boliden AB (publ)

The shareholders of Boliden AB (publ) (company registration number 556051-4142) are summoned to the Annual General Meeting to be held on Tuesday, April 27, 2021.

Due to the coronavirus, the board of directors has decided that the annual shareholders' meeting will be conducted without the physical presence of shareholders, representatives or third parties and that the shareholders before the meeting will only be able to exercise their voting rights in advance (postal voting). Information on the resolutions passed at the meeting will be disclosed on April 27, 2021, as soon as the outcome of the postal voting has been finally confirmed.

In addition, presentations by the Chairman of the Board of Directors, the President, the Chairman of the Audit Committee and the auditor in charge will be posted on the Company's website, www.boliden.com, on April 27, 2021.

Participation

Shareholders who wish to participate in the Annual General Meeting through postal voting

must be recorded as a shareholder in the share register prepared by Euroclear Sweden relating to the circumstances on Monday, April 19, 2021 (see below regarding re-registration of nominee registered shares), and

must give notice of participation to the company by casting their postal votes in accordance with the instructions under the heading Postal Voting below so that the postal voting form is received by the company no later than Monday, April 26, 2021.

When giving notice of participation, shareholders shall state their name, identification or registration number, address and telephone number. The information provided will be processed and used only for the purpose of the Annual General Meeting.

Nominee Shares

For shareholders who have their shares registered through a bank or other nominee, the following applies in order to be entitled to participate in the meeting. In addition to giving notice of participation in the meeting by submitting the postal votes, such shareholder must register its shares in its own name so that the shareholder is recorded in the share register prepared by Euroclear Sweden AB as of the record date Monday, April 19, 2021. Such re-registration may be temporary (so-called voting rights registration) and the request for such registration shall be made to the nominee, in accordance with the nominee's routines, at such a time in advance as decided by the nominee. Voting rights registrations that have been completed by the nominee no later than April 21, 2021 will be taken into account in the preparation of the share register.

Postal Voting

Shareholders will be able to exercise their voting rights only by postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form must be used for the postal votes. The form is available on the company's website www.boliden.com. The postal voting form is valid as a notice to participate in the meeting.

Completed forms must be received by Boliden no later than Monday, April 26, 2021. The postal voting form can be sent by e-mail to GeneralMeetingService@euroclear.com or by mail to Boliden AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm. Shareholders who are natural persons may also cast their votes electronically through verification with BankID via the Euroclear Sweden AB's website <https://anmalan.vpc.se/euroclearproxy>. Such electronic votes must be submitted no later than April 26, 2021. If the shareholder submits its postal vote by proxy, a power of attorney for the proxy must be attached to the postal voting form according to below. If the shareholder is a legal person, a copy of a certificate of registration or a corresponding document must be attached to the postal voting form. The shareholders may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form.

In order to receive the form for postal voting by mail, please contact Euroclear Sweden at telephone +46 832 94 29 weekdays between 09.00 a.m. and 4:00 p.m..

Proxy

Shareholders that submit their postal vote by proxy must issue a power of attorney. A form for power of attorney is available on the company's website www.boliden.com. A power of attorney is valid for one year from its issue date or such longer time period as set out in the power of attorney, however not longer than a maximum of five years. A power of attorney issued by a legal person must be accompanied by a certified copy of the legal person's certificate of registration. The certificate of registration shall evidence the circumstances on the date of the Annual General Meeting and should not be older than one year at the time of the Annual General Meeting.

Proposed Agenda

1. Election of the Chairman of the Meeting
2. Election of two persons to verify the minutes together with the Chairman
3. Preparation and approval of the voting register
4. Approval of the agenda
5. Determination whether the Meeting has been duly convened
6. Presentation of the annual report and auditor's report as well as the consolidated financial statements and auditor's report for the Group (including the auditor's statement regarding the guidelines for remuneration to the Group Management in effect since the previous Annual General Meeting)
7. Resolutions on adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet
8. Resolution on appropriation of the company's profit in accordance with the adopted balance sheet and determination of the record date for the right to receive dividend
9. Resolution on discharge from liability of the members of the Board of Directors and the President
10. Resolution on the number of Board members and auditors to be appointed by the Annual General Meeting
11. Resolution on fees for the Board of Directors
12. Election of the Members and Chairman of the Board of Directors
 - a. Helene Biström (re-election)
 - b. Michael G:son Löw (re-election)
 - c. Per Lindberg (new election)
 - d. Perttu Louhiluoto (re-election)
 - e. Elisabeth Nilsson (re-election)
 - f. Pia Rudengren (re-election)
 - g. Karl-Henrik Sundström (new election)
 - h. Anders Ullberg (re-election), and
 - i. Anders Ullberg as Chairman of the Board of Directors (re-election)

13. Resolution on fees for the auditor
14. Election of auditor
15. Resolution on approval of remuneration report
16. Election of members of the Nomination Committee
17. Resolution on amendments to the Articles of Association
18. Resolution regarding automatic share redemption procedure including
 - a. share split 2:1
 - b. reduction of the share capital through redemption of shares
 - c. increase of the share capital through a bonus issue

Nomination Committee

The Nomination Committee of Boliden has consisted of Lilian Fossum Biner (Handelsbanken fonder), Chairman, 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).

Election of Chairman (item 1)

The Nomination Committee proposes that Anders Ullberg, or in the event he is prevented from participating, the person instead appointed by the Board of Directors, be elected Chairman of the meeting.

Election of two persons to verify the minutes together with the Chairman (item 2)

The Board of Directors proposes that Jan Andersson, Swedbank Robur fonder, and Anders Oscarsson, AMF, or if one or both of them are prevented from participating, the person(s) appointed by the Board of Directors, be elected to verify the minutes. The assignment to verify the minutes also includes checking the voting register and that the received postal votes are correctly reflected in the minutes of the meeting.

Preparation and approval of the voting register (item 3)

The voting register proposed to be approved is the voting register prepared by Euroclear Sweden AB on behalf of the company, based on the shareholders' meeting share register and received postal votes, controlled and approved by the persons assigned to verify the minutes.

Resolution on the appropriation of the profit according to the adopted balance sheet and determination of the record date for the dividend (item 8)

The Board of Directors proposes a dividend to the shareholders of SEK 8.25 (7) per share and that Thursday, April 29, 2021 shall be the record date for the right to receive dividends. Provided the Annual General Meeting resolves in accordance with this proposal, the dividend is expected to be distributed through Euroclear Sweden AB on Tuesday, May 4, 2021. Further distribution of funds to the shareholders of SEK 6 per share through an automatic redemption procedure is proposed in accordance with Item 18 below.

Resolution on the number of Board members and auditors appointed by the Annual General Meeting (item 10)

The Nomination Committee proposes the appointment of eight Board Members and one registered accounting firm as auditor.

Resolution on fees for the Board of Directors (item 11)

The Nomination Committee proposes that the Chairman of the Board shall be remunerated with a fee of SEK 1,830,000 (1,750,000) and that each of the other Directors not employed by the company shall be remunerated with a fee of SEK 610,000 (580,000). The Nomination Committee has been informed that the Board intends to elect a deputy Chairman. The remuneration for such deputy Chairman is proposed to be SEK 915,000. Furthermore, it is proposed that the Chairman of the Audit Committee shall be remunerated with a fee of SEK 250,000 (225,000), that each of the Audit Committee members shall be remunerated with a fee of SEK 150,000 (125,000), and that both the Chairman and the other member of the Remuneration Committee shall continue to be remunerated with SEK (50,000) each.

Election of the Members and Chairman of the Board of Directors (item 12)

The Nomination Committee proposes re-election of Helene Biström, Michael G:son Löw, Perttu Louhiluoto, Elisabeth Nilsson, Pia Rudengren and Anders Ullberg, and new election of Per Lindberg and Karl-Henrik Sundström. Per Lindberg has previously been the CEO of Billerud Korsnäs and of Epiroc. Karl-Henrik Sundström has previously been the CFO of Ericsson and the CEO of Stora Enso. Tom Erixon has declined re-election. The Nomination Committee also proposes re-election of Anders Ullberg as Chairman of the Board of Directors.

Resolution on fees for the auditor (item 13)

The Nomination Committee proposes that the auditor's fees shall be paid in accordance with approved invoices.

Election of auditor (item 14)

The Nomination Committee proposes, in accordance with the recommendation by the Audit Committee, election of the accounting firm Deloitte AB as auditor for the period until the end of the next Annual General Meeting.

Resolution on approval of remuneration report (item 15)

The Board of Directors proposes that the Annual General Meeting approves the Board of Directors' report regarding remuneration prepared in accordance with Chapter 8, Section 53 a) of the Swedish Companies Act.

Election of members of the Nomination Committee (item 16)

The Nomination Committee proposes that Jan Andersson (Swedbank Robur fonder), Lars-Erik Forsgårdh, Ola Peter Gjessing (Norges Bank Investment Management), Lilian Fossum Biner (Handelsbanken fonder) and Anders Ullberg (Chairman of the Board of Directors) are appointed as Nomination Committee members.

Resolution on amendments to the Articles of Association (item 17)

In order to be able to use the alternatives provided by the Swedish Companies Act to decide on postal voting before any future shareholders' meetings, the Board of Directors proposes that a new sixth paragraph, with the wording set out below, is included in § 9 of the Article of Association. Further, the Board of Directors proposes minor amendments to § 1, § 9 third paragraph and § 9 fifth paragraph (the proposed changes are marked in italic below), in order to adapt the Articles of Association to implemented legislative changes and to enable the General Meeting to be held also in the municipality of Landskrona. The Board of Directors further proposes that the President shall be authorised to make any minor adjustments to the resolutions below that may be necessary in connection with the registration of the Articles of Association with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

§ 1

Current wording

The name of the company shall be Boliden AB. The company is a public limited company (plc).

Suggested wording

The *business* name of the company shall be Boliden AB. The company is a public limited company (plc).

§ 9 third paragraph

Current wording

Shareholders who wish to participate in the General Meeting shall *both be included in the print-out or other presentation of the complete share register reflecting the circumstances five weekdays prior to the General Meeting and shall* give notice of their attendance to the company at the latest on the date specified in the notice convening the General Meeting. The latter day shall not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not be more than five week-days before the General Meeting.

Suggested wording

Shareholders who wish to participate in the General Meeting shall give notice of their attendance to the company at the latest on the date specified in the notice convening the General Meeting. The latter day shall not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not be more than five week-days before the General Meeting.

§ 9 fifth paragraph

Current wording

General Meeting may also be held in the municipalities of Gällivare, Hedemora and Skellefteå.

Suggested wording

General Meeting may also be held in the municipalities of Gällivare, Hedemora, Landskrona and Skellefteå.

§ 9 sixth paragraph (new)

The Board of Directors may, before a General Meeting, resolve that the shareholders shall be able to exercise their voting rights in advance (postal voting) pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act (2005:551).

The meeting's resolution on this item 17 is valid only if shareholders representing at least two-thirds of the votes cast and of the shares represented at the Annual General Meeting approve the resolution.

Resolution regarding automatic share redemption procedure including a) share split 2:1, b) reduction of the share capital through redemption of shares and c) increase of the share capital through a bonus issue (item 18)

Background

Boliden has generated substantial cash flows and the financial position is strong. The Board proposes that the Annual General Meeting resolves on an automatic share redemption, which will not jeopardise

the ability to handle any deterioration in market terms nor the ability to finance additional growth. Through this, each existing share is split into two shares (share split 2:1), whereof one of those shares will automatically be redeemed at SEK 6. In addition to the proposed dividend of approximately SEK 2,256 million, approximately SEK 1,641 million will be distributed to the shareholders through this procedure. The dividend and the redemption amount to a total of approximately SEK 3,898 million, or SEK 14.25 per share. To achieve a quick and efficient redemption procedure the Board further proposes that the company's share capital is restored to its current amount by means of a bonus issue. In view of hereof, the Board proposes that the meeting resolves in accordance with the following proposal.

18 a) share split 2:1

The Board proposes that the Annual General Meeting resolves on a share split 2:1, meaning that each existing share is divided into two shares, of which one is to be referred to as redemption share in the Euroclear system and be redeemed in the manner described under item b) below. The suggested record date at Euroclear for the share split is May 7, 2021. The last trading day for the company's shares including the right to receive redemption shares will therefore be May 5, 2021 and the first trading day for the company's shares excluding the right to receive redemption shares will be May 6, 2021. After the share split, the number of shares in the company will increase from 273,511,169 to 547,022,338, each share with a quota value of approximately SEK 1.06.

18 b) reduction of the share capital through redemption of shares

The Board proposes that the Annual General Meeting resolves that the company's share capital shall be reduced by SEK 289,457,169 (the reduction amount) for repayment to the shareholders. The reduction of the share capital will be made by means of redemption of 273,511,169 shares.

The shares to be redeemed shall be those shares that, after the share split in accordance with item a) above, are referred to as redemption shares in the Euroclear system, whereby the record date for the right to receive redemption shares according to item a) above is May 7, 2021. Trading in the redemption shares is estimated to take place as from May 10, 2021 up to May 31, 2021.

For each redeemed share a redemption amount of SEK 6 will be paid, of which approximately SEK 4.94 exceeds the quota value of the share. The total redemption amount is estimated to SEK 1,641,067,014. In addition to the reduction amount of SEK 289,457,169, an estimated amount of SEK 1,351,609,845 will be distributed, by use of the company's non-restricted equity. The record date for the right to receive the redemption amount is proposed to be June 2, 2021. Payment of the redemption amount is estimated to be made by Euroclear on June 7, 2021.

Following the reduction, the company's share capital will amount to SEK 289,457,169, allocated on in total 273,511,169 shares, each share with a quota value of approximately SEK 1.06. Apart from the reduction of the share capital, the company's restricted equity will not be affected.

Pursuant to Chapter 20, Section 13, fourth paragraph of the Swedish Companies Act, the Board hereby states the following.

It follows from the proposal on reduction of share capital that the Board proposes that the company's share capital shall be reduced by SEK 289,457,169 through redemption of 273,511,169 shares, for repayment to the shareholders.

To achieve a quick and efficient redemption procedure without the requirement of obtaining the Swedish Companies Registration Office's or a general court's permission, the Board has also proposed that the Annual General Meeting resolves on restoring the company's share capital to its current amount by increasing the share capital with SEK 289,457,169 by way of a bonus issue without

issuance of new shares. The amount is to be transferred from the company's non-restricted equity to the company's share capital, in accordance with item c) below.

Through the reduction of the share capital for repayment to the shareholders, the company's share capital is reduced by SEK 289,457,169 and through the bonus issue the company's share capital is increased by the same amount. The company's restricted equity and share capital will therefore remain unchanged after the implementation of the bonus issue

18 c) increase of the share capital through a bonus issue

Further, to achieve a quick and efficient redemption procedure without the requirement of obtaining the Swedish Companies Registration Office's or a general court's permission, the Board proposes that the Annual General Meeting resolves on a bonus issue to increase the company's share capital by SEK 289,457,169, to SEK 578,914,338, through a transfer of SEK 289,457,169 from the company's non-restricted equity. No new shares are to be issued in connection with the bonus issue.

The number of shares in the company will, after implementation of the increase of the share capital, be 273,511,169, each share with a quota value of approximately SEK 2.12.

The resolutions by the Annual General Meeting in accordance with items a) – c) above are conditional upon each other and shall therefore be adopted as one resolution. In order for the resolution by the annual general meeting to be valid, the resolution must be approved by shareholders representing at least two thirds of the votes cast as well as the shares represented at the Annual General Meeting.

Finally, the Board proposes that the annual general meeting authorises the company's President to make the minor adjustments to the resolutions in this item 18 that may be required in connection with the registration of the resolutions with the Swedish Companies Registration Office or Euroclear.

The Board's statement pursuant to Chapter 20, Section 8 of the Swedish Companies Act as well as the Auditor's statements pursuant to Chapter 20, Section 8 and Section 14 of the Swedish Companies Act are provided separately.

A separate information brochure regarding the proposed automatic share redemption procedure in accordance with this item will be provided before the Annual General Meeting.

Shares and Votes

The company's share capital amounts to SEK 578,914,338 distributed among 273,511,169 shares and votes. The company holds no own shares.

Further Information

Information regarding all the proposed Board Members of Boliden AB and the Nomination Committee's motivated statement are available on the company's website at www.boliden.com.

The complete proposals to the Annual General Meeting are presented above. The annual report and the auditor's report, the auditor's statement on compliance with the guidelines for remuneration, etc. for the Group Management, the auditor's statements in accordance with chapter 20 section 8 and chapter 20 section 14 of the Swedish Companies Act, the Board's motivated statement in accordance with chapter 18, section 4 and chapter 20 section 8 of the Swedish Companies Act, and the Board's remuneration report, are presented by being available on www.boliden.com and at the company's head office, Klarabergsviadukten 90 in Stockholm, Sweden, as of Tuesday, April 6, 2021. The documents may also be ordered from the company. The shareholders' register for the meeting will be available at the company's head office.

Shareholders' right to information

The Board of Directors and the President shall, if requested by a shareholder and if the Board deems that it can be done without material harm to the company, provide information regarding circumstances that may influence the assessment of either an item on the agenda, or the company's or a subsidiary's financial situation or the company's relation to another group company. A request for such information shall be made in advance to the company no later than ten days prior to the Annual General Meeting, i.e. no later than April 17, 2021, at the address Boliden AB, "AGM" Box 191, SE-101 23 Stockholm or via e-mail to: arsstamma@boliden.com. The information will be made available on the company's website www.boliden.com and at the company's head office, Klarabergsviadukten 90 in Stockholm, no later than April 22, 2021. The information will also be sent to the shareholder who requested it and stated its address.

Processing of personal data

For information on how personal data is processed in connection with the Annual General Meeting, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm, March 2021
Boliden AB (publ)
The Board of Directors