

**The Board of Directors' motivated statement pursuant to Chapter 20, Section 13, fourth paragraph of the Swedish Companies Act**

*The Board of Directors of Boliden AB hereby submits the following motivated statement regarding the proposed redemption procedure including share split, reduction and restoration of the company's share capital for repayment to the shareholders.*

The Board of Directors has proposed that the Annual General Meeting resolves to implement a redemption procedure aimed at distributing funds to the company's shareholders. The redemption is proposed to be carried out through a 2:1 share split, meaning that each existing share is split into two shares. After the split, the number of shares in the Company will increase from 273,511,169 to 547,022,338. The Company's share capital is hereafter proposed to be reduced by SEK 289,457,169 through cancellation of 273,511,169 shares, for repayment to the shareholders.

A redemption payment of SEK 11.50 in cash shall be paid for each redeemed share, totalling SEK 3,145,378,443.50. After the reduction, the share capital will amount to SEK 289,457,169, divided into a total of 273,511,169 shares. Apart from the reduction of the share capital, the company's own restricted capital will not be affected.

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 of Directors further proposes that the Annual General Meeting resolves on restoring the company's share capital by increasing the share capital with SEK 289,457,169 by way of a bonus issue without issuance of new shares. The bonus issue is made through a transfer of SEK 289,457,169 from the company's non-restricted equity and no new shares shall be issued in connection with the bonus issue.

Through the reduction of the share capital for repayment to the shareholders, the company's share capital is reduced, 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 implementation of the bonus issue.

Stockholm in March 2023  
**Boliden AB (publ)**  
Styrelsen