

The Nomination Committee's work and motivated statement for the Annual General Meeting 2023

Composition and assignment

At the Annual General Meeting 2022, Lennart Francke (Swedbank Robur Fonder), Karin Eliasson (Handelsbanken Fonder) and Patrik Jönsson (SEB fonder) were elected as members of Boliden's Nomination Committee. At its first meeting, the Nomination Committee appointed Lennart Francke as its Chairman and the Chairman of the Board, Karl-Henrik Sundström, was adjunct to the Nomination Committee.

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

- Chairman at the Annual General Meeting
- number of Board members
- Board members and Chairman of the Board of Directors
- 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 two meetings and has further had individual contacts in order to prepare the proposals for the Annual General Meeting 2023. As in previous years, the Nomination Committee has reviewed the evaluation of the Board of Directors and has conducted interviews with all of the Board's current members elected by the Annual General Meeting and the CEO. As in previous years, the Nomination Committee has 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 of Directors continues to function very well and that the members deem themselves to have adequate competence and experience for their task.

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 appropriate and required competences and experiences for continued assignment, as concerns among other things the industry and adequate industrial, financial and strategic knowledge. A renewal of the Board of Directors has occurred during the last few years and none of the current members of the Board of Directors have declined re-election for the next Annual General Meeting. Overall, the need for changes or additions is currently deemed to be limited.

The Nomination Committee considers that the current size of the Board is appropriate and functions well. In light of this, the Nomination Committee is proposing the

continuation of seven members to be elected by the General Meeting. Furthermore, the Nomination Committee proposes re-election of all current members elected by the General Meeting, i.e. Helene Biström, Tomas Eliasson, Per Lindberg, Perttu Louhiluoto, Elisabeth Nilsson, Pia Rudengren and Karl-Henrik Sundström, who is also proposed to be re-elected as Chairman of the Board of Directors.

The Committee has during its work discussed the recommendations of diversity and gender balance on 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 competence, 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 per cent. The Nomination Committee therefore considers that an appropriate 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 and proposes a minor adjustment of the fees, entailing an increase of approximately 2.5 per cent of the total board and committee fees, with the following distribution:

- The fee for the Chairman of the Board is proposed to be increased from SEK 1,920,000 to SEK 1,965,000.
- The remuneration for the members of the Board of Directors, who are not employed by the company, is proposed to be increased from SEK 640,000 to SEK 655,000.

The responsibilities of the Audit Committee have been expanded and the work of the Committee can be expected to increase. In light of this, the Nomination Committee proposes that:

- The fee for the Chairman of the Audit Committee is increased from SEK 250,000 to SEK 275,000.
- The fee to the members of the Audit Committee remains unchanged at SEK 150,000.
- The fee to the members of the Remuneration Committee remains unchanged at SEK 75,000.

Auditors

The accounting firm Deloitte has been Boliden's auditors since the Annual General Meeting 2015 with Thomas Strömberg as auditor in charge since the Annual General Meeting 2022. The Nomination Committee has, in line with the Audit Committee's recommendation, 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.

Instructions for the Nomination Committee

The Nomination Committee's instructions were last revised at the 2022 Annual General Meeting. It is therefore recently updated and no new revision is required.

Proposals from shareholders

The shareholders have on the company's website been informed of the possibility to submit proposals to the Nomination Committee up until and including March 7, 2023. No such proposals have been submitted.

Appointment of the Nomination Committee

According to the Nomination Committee's instructions, the Annual General Meeting shall elect three members to form the new Nomination Committee. These shall represent the shareholders who at the end of the month preceding the distribution of the notice to the Annual General Meeting are the company's three largest owners and who have declared their willingness to participate in the work of the Nomination Committee. Based on the list of shareholders on February 28, 2023, Lennart Francke (Swedbank Robur Fonder), Karin Eliasson (Handelsbanken Fonder) and Patrik Jönsson (SEB fonder) are thus proposed to be elected as members of the Nomination Committee.

Stockholm, March 21, 2023
The Nomination Committee of
Boliden AB (publ)