

Press Release

5/2020

Stockholm

27 March 2020

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 28, 2020 at 4.00 p.m. (CET). The Annual General Meeting will be held at Posthuset, Vasagatan 28, in Stockholm. The meeting room will open for registration from 3.30 p.m.

Given the current situation with **COVID-19** (coronavirus), Boliden has decided to put health and safety first and hold the meeting in Stockholm instead of Aitik, Gällivare, as was previously planned, and to shorten the meeting as much as possible. Registration will therefore take place shortly before the meeting. No food or beverages will be served. The usual exhibition and display of activities in connection with the meeting has been cancelled. The President's address will be shortened. In light of the instructions from the authorities, all shareholders are encouraged to consider using the option of issuing power of attorney and voting instructions to a proxy specially designated by Euroclear instead of attending the meeting in person. For more information about this option, visit **www.euroclearproxy.se**. Shareholders who are represented by a proxy other than Euroclear must issue a written and dated power of attorney for the proxy in accordance with the instructions below.

Participation

Shareholders who wish to participate in the Annual General Meeting

must be registered in the company's share register maintained by Euroclear Sweden AB on Wednesday, April 22, 2020 (see below regarding re-registration of nominee registered shares), and

must give notice of participation to the company on the company's website, www.boliden.com, by telephone +46 8 32 94 29 or by mail to Boliden AB, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden. Notice of participation must be received by the company no later than Wednesday, April 22, 2020.

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

Nominee Shares

Shareholders whose shares are nominee registered through a bank or other nominee must temporarily be entered into the share register kept by Euroclear Sweden AB in their own name in order to be entitled to participate in the Annual General Meeting. Such re-registration must be executed no later

Boliden is a metals company with a focus on sustainable development. Our roots are Nordic, our market global. Our core competence lies within the fields of exploration, mining, smelting and metal recycling. Boliden has around 6,000 employees and an annual turnover of SEK 50 billion. The share is listed in the Large Cap segment on NASDAQ OMX Stockholm.

than Wednesday, April 22, 2020, on the record date of the Annual General Meeting. A request for such re-registration must be submitted to the nominee well in advance of April 22, 2020.

Proxy

Shareholders represented 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 issued by a legal person must be accompanied by a certified copy of the legal person's certificate of registration. 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. 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.

In order to facilitate the registration at the Annual General Meeting, powers of attorney in original, certificates of registration and other documents of authority should be sent to Boliden AB, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, well in advance of the day of the Annual General Meeting.

Entrance Card

The notice of participation will be confirmed by an entrance card, which shall be presented in connection with the registration at the Annual General Meeting.

Proposed Agenda

1. Opening of the Annual General Meeting
2. Election of the Chairman of the Meeting
3. Preparation and approval of the voting register
4. Approval of the agenda
5. Election of two persons to verify the minutes together with the Chairman
6. Determination whether the Meeting has been duly convened
7. 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)
8. Report on the work of the Board of Directors, its Remuneration Committee and its Audit Committee
9. The President's address
10. Report on the audit work
11. Resolutions regarding adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet
12. Resolution regarding 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
13. Resolution regarding discharge from liability of the members of the Board of Directors and the President
14. Resolution on the number of Board members and auditors to be appointed by the Annual General Meeting
15. Resolution on fees for the Board of Directors
16. Election of the Members and Chairman of the Board of Directors
 - a. Helene Biström (new election)
 - b. Tom Erixon (re-election)
 - c. Michael G:son Löw (re-election)
 - d. Perttu Louhiluoto (re-election)
 - e. Elisabeth Nilsson (re-election)
 - f. Pia Rudengren (re-election)
 - g. Anders Ullberg (re-election), and
 - h. Anders Ullberg as Chairman of the Board of Directors (re-election)
17. Resolution on fees for the auditor
18. Resolution on the appointment of auditor
19. Resolution regarding guidelines for remuneration for the Group Management

20. Election of members of the Nomination Committee
21. Questions
22. Closing of the Annual General Meeting

Nomination Committee

The Nomination Committee of Boliden has consisted of Jan Andersson (Swedbank Robur fonder), Chairman, Lars-Erik Forsgårdh, Ola Peter Gjessing (Norges Bank Investment Management), Anders Oscarsson (AMF), Tommi Saukkoriipi (SEB Investment Management) and Anders Ullberg (Chairman of the Board of Directors).

Election of Chairman (item 2)

The Nomination Committee proposes that Anders Ullberg be elected Chairman of the meeting.

Resolution on the appropriation of the profit according to the adopted balance sheet and determination of the record date for the dividend (item 12)

The Board of Directors proposes a dividend to the shareholders of SEK 7 (8.75) per share and that Thursday, April 30, 2020 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 Wednesday, May 6, 2020.

Resolution on the number of Directors and auditors appointed by the Annual General Meeting (item 14)

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

Resolution regarding remuneration to the Board of Directors (item 15)

The Nomination Committee proposes unchanged fees for the Board of Directors and for the Committees, entailing that the Chairman of the Board shall be remunerated with a fee of SEK 1,750,000 and that each of the other Directors not employed by the company shall be remunerated with a fee of SEK 580,000. Furthermore, it is proposed that the Chairman of the Audit Committee shall be remunerated with a fee of SEK 225,000, that each of the Audit Committee members shall be remunerated with SEK 125,000 and that both the Chairman and the other member of the Remuneration Committee shall be remunerated with SEK 50,000 each.

Election of Board of Directors and Chairman of the Board (item 16)

The Nomination Committee proposes re-election of Tom Erixon, Michael G:son Löw, Perttu Louhiluoto, Elisabeth Nilsson, Pia Rudengren and Anders Ullberg. Since Marie Berglund has declined re-election, Helene Biström is proposed as new board member. Helene Biström holds a Master of Science in Engineering from the Royal Institute of Technology, KTH, and is currently Executive Vice President, Division Paper, at BillerudKorsnäs. Previously, she has been CEO of Infranord and Norrenergi, as well as Deputy CEO of Vattenfall. The Nomination Committee also proposes re-election of Anders Ullberg as Chairman of the Board of Directors.

Resolution on the remuneration to the auditor (item 17)

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

Election of auditor (item 18)

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 regarding guidelines for remuneration to Group Management (item 19)

The Board of Directors proposes the following guidelines for remuneration to the company's Group Management. The proposed guidelines are essentially the same as those adopted by the Annual General Meeting in previous years, but in order to meet new legal requirements, the guidelines now proposed are more detailed:

These guidelines apply to the President and other members of Group Management. The guidelines set out the principles applied by the company with regard to their remuneration.

The guidelines' promotion of the company's strategy, long-term interests and sustainability
Information regarding the company's strategy can be found in the annual report. In order to successfully implement the strategy and safeguard the company's long-term interests, including its sustainability, the company must be able to recruit and retain qualified employees. To do so, the company must be able to offer competitive remuneration. These guidelines enable a competitive remuneration package to be offered to Group Management.

Forms of remuneration, etc.

The total remuneration shall be on market terms and shall comprise fixed salary, variable cash compensation, pension benefits and other benefits.

(i) Fixed salary

The fixed salary shall be determined on the basis of factors including competence, responsibilities, experience and performance. The Group uses an internationally recognised evaluation system to determine the scope and level of responsibility of executive positions. Comparisons are made with similar companies. Such evaluation is performed annually by the Remuneration Committee and forms the basis for its decisions and the proposed fixed salary for the President that the Committee submits to the Board of Directors for approval.

(ii) Variable cash compensation

The variable cash compensation shall not exceed 60 percent of the fixed salary and shall be linked to predefined, measurable criteria, which may be financial or non-financial. Some of the criteria may consist of quantitative or qualitative goals that are specific to the individual. The criteria shall be designed in such a way as to promote the company's strategy and long-term interests. In order to strengthen the link between remuneration and value creation for the company, an element of the variable cash compensation is linked to the individual investing a proportion of the variable cash compensation in additional shares in the company.

Once the annual accounts have been approved by the Board of Directors, an assessment is made of the extent to which the criteria have been met. The Board of Directors is responsible, following the preparatory work of the Remuneration Committee, for such assessment in respect of variable cash compensation to the President. The President is responsible for the assessment in respect of other executives.

(iii) Pension benefits

The pension benefits for the President and other members of the Group Management shall be defined contribution. The variable cash compensation shall not be included in the basis for calculation of pension. Pension contributions shall not exceed 35 percent of the fixed annual cash salary.

(iv) Other benefits

Other benefits may include health insurance and company car benefit. Premiums and other costs related to such benefits may not in total exceed 15 percent of the fixed annual cash salary.

Mandatory legal and collective agreement provisions

Nothing in these guidelines shall restrict mandatory legislation or collective agreement provisions, where these are applicable.

Termination of employment

A notice period of six months applies to termination of employment by a member of Group Management. On termination of employment by the company, the total remuneration during the notice period and severance compensation, if any, shall not exceed 18 months' fixed salary.

Salary and terms of employment for employees

In the preparation of the Board's proposal for these remuneration guidelines, the salary and terms of employment of the company's employees shall be taken into account by information concerning the total remuneration of employees, the components of the remuneration and the increase and rate of increase in remuneration over time having been part of the decision-making basis for the Remuneration Committee and the Board of Directors in evaluating the reasonableness of the guidelines and the limitations arising from them.

The decision-making process for establishing, evaluating and implementing the guidelines

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board's resolution on the proposed guidelines for remuneration to Group Management. The Board of Directors shall draw up proposals for new guidelines at least every four years and submit these proposals for resolution at the Annual General Meeting. The guidelines shall apply until new guidelines are adopted by the General Meeting.

The Remuneration Committee submits proposals to the Board of Directors regarding remuneration, etc. to the President. Furthermore, the Remuneration Committee prepares principles for remuneration to the Group Management and approves, on proposal from the President, remuneration, etc. to the Group Management.

The Remuneration Committee shall also monitor and evaluate variable compensation schemes for Group Management, the application of remuneration guidelines for Group Management and current remuneration structures and levels of remuneration within the company.

The President and other members of Group Management shall not be in attendance during the Board of Directors' consideration and decisions on matters relating to their remuneration.

Departure from the guidelines

The Board of Directors may decide to depart temporarily from the guidelines, in whole or in part, where there are particular reasons for doing so in an individual case and where such departure is necessary in order to safeguard the long-term interests of the company, including its sustainability, or to ensure the company's financial viability.

Election of members to the Nomination Committee (item 20)

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

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 annual report and the auditor's report, together with the auditor's statement on compliance with the guidelines for remuneration, etc. for the Group Management and the Board's motivated statement in accordance with chapter 18, section 4 of the Swedish Companies Act will be available on www.boliden.com and at the company's head office, Klarabergsviadukten 90 in Stockholm, Sweden, as of Tuesday, April 7, 2020. The documents may also be ordered from the company.

Shareholders' right to information

The Board of Directors and the President shall, if requested by a shareholder and if the Board deems it to be without material harm to the company, provide information regarding circumstances that may influence the assessment of either an agenda item, or the company's or a subsidiary's financial situation or the company's relation to another group company. Those who wish to pose questions may submit these in advance to Boliden AB, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden or via e-mail to: arsstamma@boliden.com.

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 2020

Boliden AB (publ)

The Board of Directors

For further information, please contact:

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