

Press release

7/2022

Stockholm

March 22, 2022

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 Thursday, April 28, 2022 at 1 p.m. (CET). The Annual General Meeting will be held at Sara kulturhus in Skellefteå, Sweden. The meeting facilities will be open for registration and exhibition from 10 a.m. (CET) and for lunch from 11.30 a.m. (CET).

The Board of Directors has decided that the shareholders will be able to exercise their voting rights at the Annual General Meeting also in advance (postal voting) in accordance with the provisions of the Articles of Association, see below under “Advance Voting (Postal Voting)” for further information.

Participation**A) Shareholders who wish to participate in the Annual General Meeting in person or by proxy**

- must be recorded as a shareholder in the share register prepared by Euroclear Sweden relating to the circumstances on Wednesday, April 20, 2022 (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 regular mail to Boliden AB, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. 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 (maximum of two). Notice of participation must be received by the company no later than Friday, April 22, 2022.

B) Shareholders who wish to participate in the Annual General Meeting by postal voting

- must be recorded as a shareholder in the share register prepared by Euroclear Sweden relating to the circumstances on Wednesday, April 20, 2022 (see below regarding re-registration of nominee registered shares), and

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must give notice of participation to the company by casting their postal vote so that the postal voting form is received by the company no later than Friday, April 22, 2022 (see below under “Advance Voting (Postal Voting)” for further information).

The information provided in the notice of participation will be processed and used only for the purpose of the Annual General Meeting.

Shareholders who wish to participate at the Annual General Meeting in person or by proxy must provide a notification of attendance in accordance with item A) under “Participation” above. A notification by postal voting only is not sufficient for shareholders wishing to attend the Annual General Meeting at the meeting facilities. A notification to participate at the meeting facilities will be confirmed by an entrance card, which shall be presented in connection with the registration at 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 Annual General Meeting (at the meeting facilities or through postal voting). 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 Wednesday, April 20, 2022. 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 22, 2022 will be taken into account in the preparation of the share register.

Proxy

Shareholders that are represented, or 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. Power of attorney, certificate of registration and other documents of authority are submitted by email to GeneralMeetingServices@euroclear.com or by mail to Boliden AB, ”AGM”, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23, Stockholm, Sweden, well in advance of the day of the Annual General Meeting.

Advance Voting (Postal Voting)

A special form must be used for the postal votes. The form is available on the company’s website www.boliden.com. Completed forms must be received by Boliden no later than Friday, April 22, 2022.

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The completed postal voting form can be sent by e-mail to GeneralMeetingServices@euroclear.com or by mail to Boliden AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders 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 22, 2022. 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 instructions under "Proxy" above. 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 8 32 94 29, Monday to Friday between 09.00 a.m. and 4:00 p.m.

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 during 2021
11. Resolutions on adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet
12. 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
13. Resolution on 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
17. Resolution on fees for the auditor
18. Election of auditor
19. Resolution on approval of remuneration report
20. Resolution on instruction for the Nomination Committee
21. Election of members of the Nomination Committee
22. Resolution regarding automatic share redemption procedure including
 - a. share split 2:1

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- b. reduction of the share capital through redemption of shares
- c. increase of the share capital through a bonus issue

23. 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, Lilian Fossum Biner (Handelsbanken fonder), Ola Peter Gjessing (Norges Bank Investment Management), Anders Oscarsson (AMF) 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 10.50 (8.25) per share and that Monday, May 2, 2022 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 Thursday, May 5, 2022. Further distribution of funds to the shareholders of SEK 15.50 per share through an automatic redemption procedure is proposed in accordance with item 22 below.

Resolution on the number of Board members 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 on fees for the Board of Directors (item 15)

The Nomination Committee proposes that the Chairman of the Board shall be remunerated with a fee of SEK 1,920,000 (1,830,000) and that each of the other Directors not employed by the company shall be remunerated with a fee of SEK 640,000 (610,000); that the Chairman of the Audit Committee shall be remunerated with a fee of SEK 250,000 (250,000); that each of the Audit Committee members shall be remunerated with a fee of SEK 150,000 (150,000); and that both the Chairman and the other member of the Remuneration Committee shall be remunerated with a fee of SEK 75,000 (50,000) each.

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

Anders Ullberg and Michael G:son Löw have declined re-election. The Nomination Committee proposes re-election of Helene Biström, Per Lindberg, Perttu Louhiluoto, Elisabeth Nilsson, Pia Rudengren and Karl-Henrik Sundström, and new election of Tomas Eliasson. Tomas Eliasson, born 1962, holds an MSc in Economics and has previously been, among other things, the CFO of Sandvik, Electrolux and Assa Abloy. He has also been nominated as Board Member to the Board of Directors of Millicom International Cellular and Telia Company. The Nomination Committee also proposes new election of Karl-Henrik Sundström as Chairman of the Board of Directors.

Resolution on fees for 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 on approval of remuneration report (item 19)

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

Resolution on instruction for the Nomination Committee (item 20)

The Nomination Committee proposes an amendment of the instruction for the Nomination committee to the effect that the Chairman of the Board shall be a co-opted (adjunct) member of the Nomination Committee instead of a regular member, and that no representative of the smaller shareholders is appointed. As a result, the Nomination Committee proposes that the Annual General Meeting resolves on the following instruction for the Nomination Committee, to apply until the General Meeting decides otherwise.

The Nomination Committee shall consist of a minimum of three and a maximum of five members. The Annual General Meeting elects three members to the Nomination Committee. These shall represent shareholders that at the end of the month preceding the issue of the notice for the Annual General Meeting are the three largest shareholders and who have consented to participate in the work of the Nomination Committee ("Large Shareholders"). The Chairman of the Board of Directors is a co-opted (adjunct) member of the Nomination Committee. The Nomination Committee shall select a Chairman within the members at its inaugural meeting.

In order to replace resigning members or to more accurately reflect the shareholder structure, the Nomination Committee may offer other larger shareholders to be represented on the Committee. If such offer is made, it shall be directed in order of priority to the next largest shareholder who is not already represented on the Committee.

If a member represents a Large Shareholder who has divested the majority of its holding in the company and who thus subsequently no longer represents any of the five largest shareholders, the Nomination Committee shall resolve whether such member shall continue or resign from the Nomination Committee.

If a Large Shareholder wishes to replace its representative on the Nomination Committee, notification thereof shall be sent to the Chairman of the Nomination Committee.

The company shall publish changes in the composition of the Nomination Committee as soon as a change has occurred.

The Nomination Committee shall act in the best interest of all shareholders and submit proposals to Annual General Meeting or, where applicable, to Extraordinary General Meetings, with respect to:

- 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
- fees for committee work
- auditors
- fees to the company's auditor
- appointment of Nomination Committee members

No compensation shall be paid to the members of the Nomination Committee. However, the company shall bear reasonable costs necessary for the performance of the assignment of the Nomination Committee.

Election of members of the Nomination Committee (item 21)

The Nomination Committee proposes that Lennart Franke (Swedbank Robur fonder), Karin Eliasson (Handelsbanken fonder) and Patrik Jönsson (SEB fonder) are appointed as Nomination Committee members.

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 22)

Background

Boliden has generated substantial cash flows over the past year and the financial position is strong. At the end of the year, the net debt/equity ratio was minus 2 per cent, which means that the balance sheet is stronger than Boliden's target of about 20 per cent at economic peaks. 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 15.50. In addition to the proposed ordinary dividend of approximately SEK 2,872 million, approximately SEK 4,239 million will be distributed to the shareholders through this procedure. The dividend and the redemption amount to a total of approximately SEK 7,111 million, or SEK 26.00 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 hereof, the Board proposes that the meeting resolves in accordance with the following proposal.

22 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 12, 2022. The last trading day for the company's shares including the right to receive redemption shares will therefore be May 10, 2022 and the first trading day for the company's shares excluding the right to receive redemption shares

will be May 11, 2022. 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.

22 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 12, 2022. Trading in the redemption shares is estimated to take place as from May 13, 2022 up to June 3, 2022.

For each redeemed share a redemption amount of SEK 15.50 will be paid in cash, of which approximately SEK 14.44 exceeds the quota value of the share. The total redemption amount is estimated to SEK 4,239,423,119.50. In addition to the reduction amount of SEK 289,457,169, an estimated amount of SEK 3,949,965,950.50 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 8, 2022. Payment of the redemption amount is estimated to be made by Euroclear on June 13, 2022.

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

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

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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 22 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 www.boliden.com.

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 available on www.boliden.com and at the company's head office, Klarabergsviadukten 90 in Stockholm, Sweden, as of Thursday, April 7, 2022. 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 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. Those who wish to pose questions in advance may submit these to Boliden AB, c/o Euroclear Sweden AB, P.O. Box 191, SE-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 2022

Boliden AB (publ)
The Board of Directors

For further information, please contact:

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