

## **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 Wednesday, April 23, 2025 at 13.00 (CEST). The Annual General Meeting will be held in Aitik, Sakajärvi 1, Gällivare, Sweden. The meeting facilities will be open for registration and lunch from 11.30 (CEST). The exhibition opens at 14.30 (CEST) and will be followed by a guided tour.

The Board of Directors has resolved 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 Friday, April 11, 2025 (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](http://www.boliden.com), by telephone +46 8 32 94 29 or by 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 Tuesday, April 15, 2025.

#### **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 Friday, April 11, 2025 (see below regarding re-registration of nominee registered shares), and
- 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 Tuesday, April 15, 2025 (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.

### **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 Friday, April 11, 2025. 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 Tuesday, April 15, 2025 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](http://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 [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@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](http://www.boliden.com). Completed forms must be received by Boliden no later than Tuesday, April 15, 2025.

The completed postal voting form can be sent by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@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 Tuesday, April 15, 2025. 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 09.00–16.00 (CEST).

## **Proposed Agenda**

1. Opening of the Annual General Meeting
2. Election of the Chairman of the Meeting
3. Preparation and approval of the voting list
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 2024

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
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. Resolution on the implementation of a long-term share savings programme 2025/2028 (LTIP 2025/2028)
  - a. Implementation of the Programme
  - b. Hedging arrangements in respect of the Programme
    - i. Decisions on acquisitions and transfers of treasury shares
    - ii. Equity swap agreement with a third party
22. Resolution on amendments to the Articles of Association
23. Closing of the Annual General Meeting

### **Nomination Committee**

The Nomination Committee of Boliden has consisted of Lennart Francke (Swedbank Robur Fonder), Chairman, Karin Eliasson (Handelsbanken Fonder), and Patrik Jönsson (SEB fonder). The chairman of the Board, Karl-Henrik Sundström has been an adjunct to the Nomination Committee.

### **Election of the Chairman of the Meeting (item 2)**

The Nomination Committee proposes that Karl-Henrik Sundström be elected Chairman of the meeting.

### **Preparation and approval of the voting list (item 3)**

The voting list proposed for approval is the voting list drawn up by Euroclear Sweden AB on behalf of the company, based on the Annual General Meeting's register of shareholders, shareholders having given notice of participation and being present at the meeting venue, and postal votes received.

### **Resolution on appropriation of the company's profit in accordance with the adopted balance sheet (item 12)**

The Board of Directors proposes to the Annual General Meeting that no dividend is paid to the shareholders, and that funds at the disposal of the meeting are carried forward as retained earnings.

### **Resolution on the number of Board members and auditors to be appointed by the Annual General Meeting (item 14)**

The Nomination Committee proposes the appointment of nine 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 2,100,000 (2,025,000); that each of the other Directors not employed by the company shall be remunerated with a fee of SEK 700,000 (675,000); that the Chairman of the Audit Committee shall be remunerated with a fee of SEK 350,000 (300,000); that each of the Audit Committee members shall be remunerated with a fee of SEK 175,000 (160,000); and that both the Chairman and the other member of the Remuneration Committee shall be remunerated with a fee of SEK 80,000 (80,000) each.

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

The Nomination Committee proposes re-election of Helene Biström, Tomas Eliasson, Per Lindberg, Perttu Louhiluoto, Elisabeth Nilsson, Pia Rudengren, Derek White and Karl-Henrik Sundström, and new election of Victoire de Margerie.

Born in 1963, Victoire de Margerie has solid experience from the metals industry, strategy and business development. She is currently Board Director and Chair of the Technology Committee at Verkor and she holds board positions at Ivanhoe Electric, Mines ParisTech and Université de Lorraine. She is a member of the National Academy of Technologies of France. Previously, Victoire de Margerie served on the boards of several multinational companies, including Eurazeo, Arkema, Babcock International, Norsk Hydro and Outokumpu. She has also held senior executive roles at Pechiney, Carnaud Metalbox and Elf Atochem. She is the co-founder and Co-Chair of World Materials Forum. Victoire de Margerie holds a PhD in Management Science from Université de Paris 2 Panthéon-Assas, a Master's degree from HEC Paris and additional qualifications from Sciences Po Paris and Stanford Graduate School of Business. Additional 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](http://www.boliden.com).

The Nomination Committee also proposes re-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, that the accounting firm Öhrlings PricewaterhouseCoopers AB is elected as new auditor for the period until the end of the next Annual General Meeting, replacing Deloitte AB in line with the rotation requirement under the EU Audit Regulation.

### **Resolution on instruction for the Nomination Committee (item 20)**

The Nomination Committee proposes that the Chairman of the Board shall contact the three largest shareholders in the company in terms of voting rights according to Euroclear Sweden AB's transcript of the share register as of 31 August, who shall each be given the opportunity to appoint a representative to the Nomination Committee. In addition, the Chairman of the Board shall be co-opted (adjunct) to the Nomination Committee. It is the task of the Chairman of the Board to convene the Nomination Committee for an inaugural meeting, normally before the end of October.

If any of the three largest shareholders in terms of voting rights do not exercise the right to appoint a member, the right to appoint such a member is passed to the next largest shareholder in terms of votes who does not already have the right to appoint a member of the Nomination Committee.

The Chairman of the Nomination Committee shall be the member representing the largest shareholder in terms of voting rights, unless the Nomination Committee decides otherwise. However, the Chairman of the Board shall never be the Chairman of the Nomination Committee.

The names of the members of the Nomination Committee shall be announced as soon as the Nomination Committee has been appointed, but no later than six months before the next Annual General Meeting. The Nomination Committee is appointed for a mandate period from the time its composition is announced until a new Nomination Committee is appointed.

If there is a change in the company's ownership structure after 31 August but before the majority of the Nomination Committee's work has been completed and complete proposals have been announced, and if a shareholder who, after this change, has become one of the three largest shareholders in the company in terms of voting rights (apart from shareholders who have been offered but have abstained from appointing a member of the Nomination Committee), presents a request to the Chairman of the Nomination Committee to be included in the Nomination Committee, this additional shareholder shall be entitled to appoint an additional member to the Nomination Committee.

If a member appointed by a shareholder resigns from the Nomination Committee during the mandate period or if such member is prevented from fulfilling his or her duties before the majority of the Nomination Committee's work has been completed, the Nomination Committee shall invite the shareholder who appointed the member to nominate a new member. If the shareholder does not exercise the right to appoint a new member within a reasonable time, the right to appoint such member shall pass to the next largest shareholder in terms of voting rights, who has not already appointed or abstained from appointing a member of the Nomination Committee. Changes in the composition of the Nomination Committee shall be announced as soon as they occur.

#### **Resolution on the implementation of a long-term share savings programme 2025/2028 (item 21a) and hedging arrangements related thereto (item 21b)**

##### Background

The Board of Directors proposes that the Annual General Meeting resolves on a long-term share savings programme (the "**Programme**" or "**LTIP 2025/2028**"). The Programme is aimed at the CEO, members of the Group Management, General Managers and certain other key employees in the Boliden Group and shall be implemented after Boliden's Annual General Meeting in 2025. The overall purpose of the Programme is to drive performance and engagement among the Participants, retain strategically important employees by providing an attractive total compensation package, and align the interests of Participants with those of shareholders.

##### a) Implementation of the Programme

The Board of Directors proposes to implement the Programme on the main terms set out below.

- a. The Programme is proposed to be directed to a maximum of approximately 50 permanent employees within the Boliden Group, which are divided into the following four categories: the CEO of Boliden ("**Group 1**"), members of the Group Management (five persons) ("**Group 2**"), General Managers (maximum of 15 persons) ("**Group 3**") and certain other pre-identified key persons in the Boliden Group (maximum of 30 persons) ("**Group 4**"). The number of Participants in Group 3 and Group 4 may together not exceed 45 persons. The participants in Groups 1–4 are together referred to as the "**Participants**".

- b. In order to participate in the Programme, the Participants are required to personally invest in shares in Boliden, and allocate these, or previously held Boliden shares to the Programme<sup>1</sup>, no later than 30 September 2025, unless the Board of Directors decides to postpone this date (“**Investment Shares**”). The Investment Shares shall be retained throughout the Vesting Period (as defined below). For each Investment Share, the Participants can be allotted, free of charge, a maximum of three (3) shares in Boliden conditional upon continued employment and uninterrupted holding of Investment Shares and fulfilment of certain performance conditions (as further described in section (d) below) (“**Performance Shares**”).
- c. The Performance Shares will be granted after the expiry of a vesting period, which runs from and including 1 June 2025 up to and including 31 May 2028 (the “**Vesting Period**”).
- d. The allotment of Performance Shares shall be dependent on the extent to which the performance conditions for the Programme have been fulfilled. The performance conditions shall consist of a financial target specific to the Programme related to the total shareholder return (“**TSR**”) for Boliden’s share in relation to the weighted average TSR of a peer group of other companies (the “**TSR Condition**”) and a sustainability target related to the reduction of Boliden’s carbon dioxide emissions in absolute terms (the “**Sustainability Condition**”), as further described below. The TSR Condition will be weighted with 80 per cent and the Sustainability Condition with 20 per cent when determining the allotment of Performance Shares. The performance conditions are independently evaluated, meaning that if one of the performance conditions is fulfilled and the other is not, the performance condition that has been fulfilled will still entitle to allotment of Performance Shares. After the end of the Vesting Period, the Board of Directors will publish the extent to which the TSR Condition and the Sustainability Condition have been fulfilled.

The TSR Condition shall be related to the TSR of Boliden’s share during a period of 20 trading days after Boliden’s publication of the year-end report for the financial year 2024 compared to 20 trading days after Boliden’s publication of the year-end report for the financial year 2027 (the “**Measurement Period**”) in relation to the TSR of a peer group<sup>2</sup> of other companies.<sup>3</sup>

A condition for allotment of Performance Shares under the TSR Condition is that the TSR for Boliden’s share exceeds the weighted TSR outcome for the peer group during the Measurement Period (the “**TSR Minimum Level**”). If the TSR Minimum Level is not achieved, no allotment of Performance Shares related to the TSR Condition will be made. For maximum allotment (100 per cent), the TSR for Boliden’s share must exceed the weighted TSR outcome for the peer group by at least 12.5 percentage points during the Measurement Period (the “**TSR Maximum Level**”). If the TSR for Boliden’s share amounts to between the

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<sup>1</sup> Shares that the Participants have acquired within the framework of Boliden’s remuneration programme for short-term cash variable remuneration and that have been held for less than three years cannot be allocated as Investment Shares in the Programme. Neither may shares allocated under previous incentive plans be allocated as Investment Shares in the Programme.

<sup>2</sup> Upon implementation of the Programme, the peer group consists of the following companies: Antofagasta, Aurubis, Lundin Mining, First Quantum, Fresnillo, KGHM, Korea Zinc and TECK. The peer group may be adjusted as decided by the Board of Directors if the Board of Directors finds it appropriate.

<sup>3</sup> The calculation of the TSR is made as follows. Volume-weighted average share prices during a period of 20 trading days after Boliden’s publication of the year-end report for the financial year 2024 are compared with volume-weighted average share prices during a period of 20 trading days after Boliden’s publication of the year-end report for the financial year 2027, including dividends and other returns. When calculating TSR start value for Boliden and peer companies, market capitalisation is converted to one common currency (USD) based on average exchange rates during a period of 20 trading days after Boliden’s publication of the year-end report for the financial year 2024. When calculating TSR end value for Boliden and peer companies, market capitalisation is converted to one common currency (USD) based on average exchange rates during a period of 20 trading days after Boliden’s publication of the year-end report for the financial year 2027.

TSR Minimum Level and the TSR Maximum Level during the Measurement Period, a linear allocation is made.

For the allotment of Performance Shares under the Sustainability Condition, Boliden's carbon dioxide emissions in absolute terms (Scope 1 and Scope 2 according to the Green-house Gas Protocol) during the financial year 2027 shall have been reduced by 15–18 per cent<sup>4</sup> compared to Boliden's carbon dioxide emissions in absolute terms during the financial year 2021.<sup>5</sup> For a reduction below 15 per cent no allotment of Performance Shares related to the Sustainability Condition will be made. For maximum allotment (100 per cent), the reduction must equal or exceed 18 per cent. Fulfilment between the threshold level and the maximum level means that Performance Shares are allotted on a linear basis.

- e. Participants in Group 1–2 may acquire or allocate Investment Shares at a value corresponding to a maximum of 15 per cent of the Participant's annual gross fixed base salary for 2024, adjusted for the increase in the income base amount in Sweden for 2025 compared to 2024. Participants in Group 3–4 may acquire or allocate Investment Shares corresponding to a maximum of 10 per cent of the Participant's annual gross fixed base salary for 2024, adjusted for the increase in the income base amount in Sweden for 2025 compared to 2024. Boliden may, if the Participant's fixed salary for 2025 is established due to promotion, use the fixed base salary for 2025 as foundation for calculation of the maximal number of Investment Shares. The number of Investment Shares that Participants may acquire or allocate is determined on the basis of the volume-weighted average share price of the Boliden share during a period of 20 trading days after Boliden's publication of the year-end report for the financial year 2024.
- f. Performance Shares may normally only be allotted after the end of the Vesting Period. The total value of Performance Shares allotted to Participants may not exceed 150 per cent of the Participant's annual individual gross fixed base salary for 2028 (the “Cap”). The value of the Performance Shares for calculation of the Cap is determined based on the volume weighted average share price of the Boliden share during a period of 20 trading days prior to the end of the Vesting Period.
- g. For a Participant to be allotted Performance Shares, the Participant shall normally have been a permanent employee within the Boliden Group during the entire Vesting Period and have retained the Investment Shares until the end of the Vesting Period. Investment Shares disposed of before the end of the Vesting Period shall not be included in the calculation for determining the allotment of Performance Shares.
- h. If there are significant changes in the Boliden Group or in the market, which, in the opinion of the Board of Directors, would mean that the conditions for allotment of Performance Shares under the Programme are no longer reasonable, the Board of Directors shall be entitled to make adjustments to the Programme, including, inter alia, a right to resolve on a reduced allotment of Performance Shares, or that no allotment of Performance Shares shall take place at all.
- i. The Board of Directors shall be entitled to decide on the detailed terms and conditions of the Programme. In this respect, the Board of Directors shall be entitled to make necessary

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<sup>4</sup> On 9 December 2024, Boliden announced that it had entered into a definitive agreement with Lundin Mining to acquire the Neves-Corvo mine in Portugal and the Zinkgruvan mine in Sweden. Emissions from the acquired mines are not included in the measurement of the Sustainability Condition due to uncertainties in calculation methodology and since it is uncertain that the acquisition will have closed at the time of the Annual General Meeting 2025.

<sup>5</sup> Boliden aims to have 42 per cent lower absolute carbon dioxide emissions (Scope 1 and Scope 2 according to the Green-house Gas Protocol) in 2030 compared to the base year 2021.

adjustments to these terms and conditions in order to fulfil specific rules or market conditions outside Sweden.

- j. Participation in the Programme is contingent upon such participation being legal in the relevant jurisdictions. Where, in the Board's opinion, Participants outside Sweden cannot be allotted Performance Shares at a reasonable cost or with reasonable administrative efforts, it shall be entitled to decide on a cash settlement for such Participants.
- k. The Programme shall comprise a maximum of 130,000 Performance Shares in Boliden.
- r. The number of Performance Shares may be subject to recalculation to take into account any intervening bonus issues, splits, rights issues, dividend exceeding 15 per cent of the Group's equity for a given financial year and/or other similar corporate events.

#### *Costs of the Programme, etc.*

The costs for the Programme, which are recognised in the income statement, are calculated in accordance with the accounting standard IFRS 2 and are accrued over the Vesting Period. The calculation has been carried out based on the quoted closing price for shares in Boliden as of 30 December 2024, i.e. SEK 310.5 per share, and with the following assumptions: (i) an annual dividend yield of zero per cent, (ii) an annual employee turnover of 7 per cent, (iii) fulfilment of the TSR Condition of 100 per cent and fulfilment of the Sustainability Condition, (iv) 50 Participants invest the maximum amount in the Programme, (v) all remaining Participants are entitled to allotment of the maximum number of Performance Shares in the Programme, (vi) a tax rate for social security contributions of 30 per cent, and (vii) a total maximum of 130,000 Performance Shares available for allotment.

Based on the above assumptions, the total costs for the Programme under IFRS 2 are estimated to amount to approximately SEK 23.5 million, excluding social security contributions. Assuming an annual share price increase of 15 per cent during the term of the Programme, the costs for social security contributions are estimated to amount to approximately SEK 15.5 million. Assuming instead an annual share price increase of 30 per cent during the duration of the Programme, the costs for social security contributions are estimated to amount to approximately SEK 22.4 million.

Based on the above assumptions (and an annual share price increase of 15 per cent for calculation of the social security contributions), the yearly costs are estimated to amount to approximately SEK 13 million, including social security contributions. This corresponds to approximately 0.3 per cent of the Boliden Group's total personnel costs for the financial year 2024.

#### *Dilution*

The allotment of repurchased shares to fulfil the obligations under the Programme would result in the following dilution effects (under the assumptions stated below). At the maximum allotment of Performance Shares, the number of shares to be allotted free of charge in the Programme amounts to 130,000 shares in Boliden, which corresponds to approximately 0.05 per cent of the shares and votes (calculated based on the number of outstanding shares in Boliden as of 30 December 2024). The effects on key ratios and earnings per share are thus marginal.

#### *Hedging arrangements*

In order to be able to implement the Programme in a cost-efficient and flexible manner, the Board of Directors has considered different methods for delivery of Performance Shares. The Board of Directors has thereby found the most cost-efficient alternative to be, and therefore proposes that the Annual General Meeting as a main alternative resolves on, repurchase and transfer of treasury shares. The Company currently holds 140,000 treasury shares. The detailed terms and conditions for the Board of Directors' main alternative are set out in section 21.b.i below.



Should the required majority for item 21.b.i below not be reached, the Board of Directors proposes that Boliden shall be able to enter into equity swap agreements with third parties in accordance with item 21.b.ii below.

*Preparation of the proposal*

The proposed Programme has, according to guidelines issued by Boliden's Board of Directors, been prepared by Boliden's Remuneration Committee, with the assistance of external advisors. The Remuneration Committee has presented the work to the Board of Directors, after which the Board of Directors has decided to propose that the Programme is adopted at the Annual General Meeting 2025.

b) Hedging arrangements in respect of the Programme

*i. Decisions on acquisitions and transfers of treasury shares*

The Board of Directors proposes that the Annual General Meeting (a) authorise the Board of Directors to resolve on acquisitions of treasury shares on Nasdaq Stockholm and (b) resolve that treasury shares may be transferred to the Participants in the Programme.

- a) The acquisition of treasury shares is subject to the following terms:
  - i. Purchases of treasury shares may only be made on Nasdaq Stockholm.
  - ii. A maximum of 130,000 shares may be acquired to ensure delivery of shares to Participants.
  - iii. Acquisitions of shares in Boliden on Nasdaq Stockholm may only be made at a price within the price interval applicable from time to time on Nasdaq Stockholm, i.e. the interval between the highest buying price and the lowest selling price on Nasdaq Stockholm from time to time.
  - iv. The authorisation may be exercised on one or more occasions until the Annual General Meeting in 2026.
  
- b) The transfer of Boliden's treasury shares to the Participants may take place under the following terms:
  - i. A maximum of 130,000 shares in Boliden may be transferred free of charge to the Participants.
  - ii. The right to acquire shares in Boliden free of charge shall, with deviation from the shareholders' preferential rights, be granted to the Participants, with a right for each Participant to acquire a maximum number of shares in accordance with the terms of the Programme. Furthermore, with deviation from the shareholders' preferential rights, subsidiaries of Boliden shall be entitled to acquire shares in Boliden free of charge, whereby such company shall be obliged to, according to the terms of the Programme, immediately transfer the shares to the Participants.
  - iii. Transfers of shares in Boliden shall be made free of charge at the time and on the other terms and conditions that the Participants are entitled to be allocated shares.
  - iv. The number of shares in Boliden that may be transferred under the Programme shall be subject to recalculation to take into account any intervening bonus issues, splits, rights issues, dividend exceeding 15 per cent of the Group's equity for a given financial year and/or other similar corporate events.

The transfer of own shares is part of the proposed Programme and the Board of Directors considers it to be beneficial to Boliden and the shareholders that Participants in the Programme are offered the opportunity to become shareholders under the terms of the Programme.

*ii. Equity swap agreement with a third party*

The Board of Directors proposes that the Annual General Meeting, in the event that the required majority for item 21.b.i above cannot be reached, resolve to hedge the financial exposure that the

Programme is expected to entail by enabling Boliden to enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party undertakes, in its own name and in exchange for a fee, to acquire and transfer shares in Boliden to the Participants in accordance with the terms of the Programme.

#### **Majority requirements, etc.**

The Annual General Meeting's resolution to implement the Programme in accordance with item 21.a. above is conditional upon the Annual General Meeting resolving either in accordance with the proposal under item 21.b.i or the proposal under item 21.b.ii.

The Annual General Meeting's resolution under item 21.a above requires a simple majority of the votes cast. A valid resolution under item 21.b.i above requires that shareholders representing not less than nine-tenths of the votes cast as well as of the shares represented at the Annual General Meeting approve the resolution. A valid resolution under item 21.b.ii above requires a simple majority of the votes cast.

#### **Previous incentive programmes**

Boliden has two long-term share saving programme (LTIP 2023/2026 and LTIP 2024/2027) adopted at the Annual General Meeting 2023 and 2024, respectively, which are mainly based on the same conditions as the above proposed LTIP 2025/2028. The outstanding long-term share saving programmes are described in more detail in note 5 in Boliden's annual report for the financial year 2024.

#### **Resolution on amendments to the Articles of Association (item 22)**

As a result of the entering into an agreement to acquire the Zinkgruvan mine (located in Askersund), the Board of Directors proposes amendments to § 9 fifth paragraph (the proposed changes are marked in italics below) to enable the General Meeting to be held also in the municipalities of Askersund and Örebro. Further, amendments are proposed to § 10 item 6 (the proposed changes are marked in italics below). The Board of Directors also 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*).

##### § 9 fifth paragraph

###### *Current wording*

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

###### *Suggested wording*

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

##### § 10 item 6

###### *Current wording*

Presentation of the annual report and auditor's report as well as the consolidated financial statements and auditor's report for the Group.

###### *Suggested wording*

Presentation of the annual report and auditor's report, the consolidated financial statements and auditor's report for the Group *as well as the sustainability assurance report regarding the consolidated sustainability report.*

A valid resolution under item 22 above requires that shareholders representing not less than two-thirds of the votes cast as well as of the shares represented at the Annual General Meeting approve the resolution.

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## **Shares and Votes**

The company's share capital amounts to SEK 601,592,217.044561 distributed among 284,225,454 shares and votes. The company holds 140,000 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](http://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 Board's motivated statement in accordance with Chapter 19, Section 22 of the Swedish Companies Act, and the Board's remuneration report are available on [www.boliden.com](http://www.boliden.com) and at the company's head office, Klarabergsviadukten 90 in Stockholm, Sweden, as of Wednesday, April 2, 2025. 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](mailto: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>. If you have questions regarding our processing of your personal data, you can contact us by emailing [dpo@boliden.com](mailto:dpo@boliden.com).

Stockholm, March 2025  
**Boliden AB (publ)**  
The Board of Directors