

The Board of Directors' evaluation of remuneration of Senior Executives

The Senior Executives consist of the five persons, including the President, who served as the Group Management in 2013.

All Senior Executives have a remuneration package consisting of fixed salary, variable salary, other benefits (primarily car benefit) and pension. The President's variable salary (which may not exceed 60% of the fixed salary) was in 2013 based on the Group's return on equity and operating expenses, excluding depreciation. For the other members of the Group Management, the variable salary (amounting to 40–50 % of the base salary) was based to 20–60% on Group financial objectives and to 40–80% on their respective responsibilities and individual goals. In order to ensure that the Group Management obtains a reasonable private shareholding in the Company, a certain part of the variable salary shall be used to acquire shares in the Company.

The remuneration in 2013 has followed the guidelines set by the 2013 Annual General Meeting of Shareholders.

The Remuneration Committee has evaluated the model for the variable salary and has found that it is in line with the Group's strategy for value creation.

The Board of Directors has therefore found no reason to change the model for variable remuneration.

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