

Code of Conduct Policy

1 General

We expect our employees to promote our core values by acting responsibly towards colleagues, business associates and society at large, and to take into consideration that also when acting outside Boliden, they may be regarded as Boliden employees.

The Code of Conduct provides a framework for what Boliden considers to be responsible conduct – it is not exhaustive. Our employees should always strive to exercise good judgment, care and consideration in their work for Boliden.

2 Scope and responsibility

The Code of Conduct applies to all employees – including temporary personnel – in Boliden throughout the world as well as to members of the Board of Directors of Boliden AB and its subsidiaries.

Line managers are responsible for making these guidelines known and for promoting and monitoring compliance.

Violation of this Code of Conduct will not be tolerated and may lead to internal disciplinary action, dismissal or even criminal prosecution.

Should an improper practice or incident occur within Boliden, the company is committed to making the necessary corrections and will take remedial action to prevent recurrence.

3 Behaviour based on mutual respect

We adhere to the *UN Declaration of Human Rights* and to the *ILO's* core conventions. A Boliden employee or Board Member is expected to behave in an impeccable manner towards business associates, colleagues, and others. This includes being sensitive to and respecting foreign cultures and customs at the same time as common Boliden standards are explained and promoted.

Boliden does not accept any form of harassment, discrimination or other behavior that colleagues or business associates may regard as threatening or humanly degrading.

We shall ensure that none of the operations controlled by the company lead to the exploitation of children. We never, either directly or indirectly, collaborate with suppliers or customers where we have reason to believe that child labour is used.

In addition, we shall respect the right of employees to organise into trade unions and shall support all co-operation between employers and employees, as well as their respective representatives, in all areas of mutual interest.

4 Conflicts of interest and integrity

- Employees and Board Members shall not seek to obtain advantages for themselves (or any related persons) that are improper or in any other way may harm Boliden's interests. Information beyond general business knowledge acquired in their work for Boliden should be regarded confidential and treated as so.
- The company's shares constitute publicly listed securities. All communication issues related to this is regulated in the Investor relations Policy. If you have any doubts, you should contact Investor Relations or Legal Affairs.
- The company shall communicate its financial results and other information affecting the share price in an appropriate and timely manner and shall, in so doing, comply with relevant legislation, stock market contracts and other regulations. All information shall be open and clear and shall comply with the company's communication policy.
- Those who become aware of a potential and unacceptable conflict of interest shall, without delay, notify their immediate superior. Conflicts of interest may not always be clear-cut; if there is any uncertainty it should be discussed with superiors.
- Keen consideration should be applied to avoid any activity that may be perceived to advance the interests of a competitor or a supplier (or other stakeholders) at the expense of Boliden's interests, including serving on the board of a company. In doubt, employees or Board Members should consult with their immediate superior. Employees or Board Members are not allowed to market products or services that are in direct competition with Boliden's business activities or interests.
- Gifts or other favours to business associates shall comply with locally accepted good business practice. Gifts and other favours may only be given or granted provided that they are modest, both with respect to value and frequency, and provided the time and place are appropriate. Pleasure trips can never be accepted and business events also inviting husband/wife (or significant other) can only be accepted if the latter is either privately financed or endorsed according to the grandfather principle. A Boliden employee or Board Member receiving gifts or other favours shall comply with the same principle.
- Events for customers shall always have a specific and relevant business purpose and can only be accepted if they are reasonable and appropriate with respect to both value and frequency. Participation in such events arranged by others shall comply with the same principle.
- Any Boliden employee or Board Member who has been offered, or who has received gifts or favours beyond common courtesy gifts shall, without delay,

notify their immediate superior, who will determine whether their integrity or independence may be affected.

5 Compliance with laws and regulations

Employees and Board Members shall

- comply with all applicable laws and regulations when conducting business on behalf of Boliden.
- comply with the antitrust and competition laws applicable. They should seek advice from the Corporate Legal Office in all matters involving risk of antitrust exposure for Boliden and themselves.

6 Complaints and expression of concern

It is the responsibility of every employee to ensure that operations are conducted properly and in compliance with given instructions. Employees must promptly report any suspected violation relating to accounting, internal controls and auditing to their immediate superior.

Reports can be filed anonymously, although this may adversely affect any investigation. Anonymous reports can be submitted to the company's Senior Vice President of Legal Affairs, by post or by using an e-mail box, <mailto:whistleblower@boliden.com> specially set up for this purpose. Any employee who reports an irregularity is guaranteed protection against retaliation in the form of e.g. dismissal, harassment or discrimination.

Policy Audit Checklist

Compliance with this policy may be subject to internal audit. To ensure compliance in your unit, the following questions need to be answered by Yes.

1. Are all managers in your unit actively promoting and monitoring our ethical standards?
2. Does your unit have a process to manage individual or group non-compliance with this policy?
3. Do you actively reject all kinds of harassment?
4. Are you aware of the general contents of the *UN Declaration of Human Rights* and the *ILO's* core conventions?
5. Are all staff in your unit aware of the constraints for a public company relating to share sensitive information?
6. Are the ethical guidelines included in here completely clear to you and your immediate colleagues?
7. Are all managers in your unit aware of their confidentiality obligation when subordinates disclose concerns relating to the contents of this policy?

Boliden, 5th August 2009