

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
SASKATCHEWAN, BRITISH COLUMBIA, MANITOBA,
QUEBEC, NEW BRUNSWICK, NOVA SCOTIA,
PRINCE EDWARD ISLAND AND NEWFOUNDLAND

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM FOR
EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF BOLIDEN LIMITED
AND
BOLIDEN AB

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of Saskatchewan, British Columbia, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland (the "Jurisdictions") has received an application from Boliden Limited (the "Corporation") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirements contained in the Legislation to be registered to trade in a security (the "Registration Requirements") and to file and obtain a receipt for a preliminary prospectus and a prospectus (the "Prospectus Requirements") shall not apply to trades in securities of the Corporation and Boliden AB ("BAB") made in connection with a plan of arrangement (the "Arrangement");

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Saskatchewan Securities Commission is the principal regulator for this application;

AND WHEREAS the Corporation has represented to the Decision Makers that:

1. The Corporation was incorporated under the *Canada Business Corporations Act* (Canada) ("CBCA");
2. The Corporation is the parent company of the Boliden group of companies (the "Boliden Group") which are engaged in mining, processing and selling metals and mineral products;
3. The Corporation is and has been a reporting issuer or equivalent in each of the Jurisdictions which has such a concept for more than twelve months and is not on the list of defaulting reporting issuers or equivalent in any Jurisdiction where such a list exists;

4. The authorized capital of the Corporation consists of an unlimited number of common shares (the "Common Shares") and an unlimited number of preferred shares (the "Preferred Shares"), issuable in series;

5. As at October 26, 2001, 1,540,689,675 Common Shares and 4,650,148 Preferred Shares were issued and outstanding of which 1,348,032,324 or 87% of the outstanding Common Shares were represented by Swedish depository receipts ("SDRs") which have been issued by Skandinaviska Enskilda Banken AB (publ) ("SEB") as depository bank under an agreement dated April 27, 1999 between the Corporation and SEB. Under the terms of the agreement, the rights and benefits attributable to Common Shares deposited with SEB flow through to the SDRs. Each SDR represents one Common Share;

6. The Common Shares and the Preferred Shares are listed on the Toronto Stock Exchange (the "TSE") and the SDRs are listed on the Stockholm Exchange (the "Stockholm Exchange");

7. BAB, a wholly-owned subsidiary of the Corporation, is a company governed by the *Swedish Companies Act*, has its head office in Sweden and is not a reporting issuer or equivalent under the Legislation;

8. The share capital of BAB consists of not less than SEK150,000,000 and not more than SEK600,000,000.

9. Upon completion of the Arrangement:

a. the Corporation will be a wholly-owned subsidiary of BAB and BAB will be the parent company of the Boliden Group;

b. the shareholders of the Corporation will be shareholders of BAB;

c. BAB will be a reporting issuer in the Jurisdictions except in Manitoba, New Brunswick and Prince Edward Island (the "Reporting Issuer Jurisdictions");

d. BAB will have approximately 85.8 million ordinary shares (the "Ordinary Shares") outstanding;

e. the Corporation will apply to the Decision Makers in the applicable Jurisdictions, the Ontario Securities Commission and the Alberta Securities Commission to cease to be a reporting issuer; and

f. the securities of the Corporation will be delisted from the TSE and the Stockholm Exchange;

10. BAB has made an application to the TSE and the Stockholm Exchange to have the Ordinary Shares issued under the Arrangement listed for trading on the TSE and the Stockholm Exchange;

11. The Arrangement will not result in any other change in the business, assets and liabilities or operating management of the Boliden Group;

12. The principal steps in the Arrangement are as follows:

a. The outstanding Preferred Shares will be converted into Common Shares on the basis of 37.75 Common Shares for each Preferred Share (the "Preferred Share Conversion");

b. The articles of the Corporation will be amended to:

i. consolidate the existing Common Shares into a smaller number of Common Shares on a 20 for one basis (the "Consolidation");

ii. create a class of shares (the "Redeemable Shares") which will be redeemable for a per share redemption price equal to the fair market value of 0.93 of an Ordinary Share;

iii. create a class of exchangeable shares (the "Exchangeable Shares") which will provide that such Exchangeable Shares will be transferred to BAB at the direction of the Corporation in exchange for the Ordinary Shares on the basis of 0.07 of an Ordinary Share for each Exchangeable Share; and

iv. convert the Common Shares outstanding after the Consolidation into Redeemable Shares and Exchangeable Shares on the basis of one Redeemable Share and one Exchangeable Share for each Common Share (the "Common Share Conversion");

c. At the effective time of the Arrangement:

i. the Corporation will redeem the Redeemable Shares and will deliver to the holders thereof in satisfaction of the per share redemption price 0.93 of an Ordinary Share for each Redeemable Share (the "Redemption"); and

ii. the Exchangeable Shares will be transferred to BAB in exchange for the newly issued Ordinary Shares on the basis of 0.07 of an Ordinary Share for each Exchangeable Share (the "Exchange");

13. The implementation of the Arrangement is subject to the satisfaction of certain conditions, including the approval of the shareholders of the Corporation and of the Ontario Superior Court of Justice;

14. A management information circular and proxy statement have been sent to the shareholders of the Corporation and filed with the Decision Makers; and

15. The Arrangement involves trades within the meaning of the Legislation for which there are no available exemptions from the Registration Requirements and Prospectus Requirements;

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

The Decision of the Decision Makers under the Legislation is that:

1. The Registration Requirements and Prospectus Requirements shall not apply to trades in securities made in connection with the Arrangement; and

2. The first trade in Ordinary Shares acquired in connection with the Arrangement shall be deemed a distribution under the Legislation of the Reporting Issuer Jurisdictions in which the trade occurs (the "Applicable Legislation") unless:

a. BAB is a reporting issuer under the Applicable Legislation at the time of such trade;

b. except in Quebec the trade is not a control distribution, as that term is defined in Multilateral Instrument 45-102 – Resale of Securities;

c. no unusual effort was made to prepare the market or to create a demand for the Ordinary Shares;

d. no extraordinary commission or consideration is paid to a person or company in respect of the trade; and

e. if the selling security holder is an insider or officer of BAB, the selling security holder has no reasonable grounds to believe that BAB is in default of the Legislation.

DATED December 4, 2001.

"Barbara Shourounis"

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Director