

On 26 June 2020 at 4 pm (CET), the annual general meeting of FLSmidth & Co. A/S, CVR no. 58 18 09 12, was held at the company's address at Vigerslev Allé 77, 2500 Valby, Denmark.

The agenda of the meeting was as follows:

1. The Board of Directors' report on the company's activities in 2019
2. Presentation and approval of the 2019 Annual Report.
3. Approval of the Board of Directors' fees:
 - a. Final approval of fees for 2019
 - b. Preliminary determination of fees for 2020
4. Distribution of profits or covering of losses in accordance with the approved Annual Report
5. Election of members to the Board of Directors
6. Election of company auditor
7. Proposals from the Board of Directors
 - 7.1. Proposal for new remuneration policy
 - 7.2. Amendment of the articles of association – renewal of the Board of Directors' authorisations to increase the company's share capital
 - 7.3. Amendment of the articles of association –new keeper of the shareholders' register
 - 7.4. Amendment of the articles of association – change of standard agenda for the annual general meeting
 - 7.5. Treasury shares
8. Any other business

The chairman of the Board of Directors, Vagn Sørensen, welcomed the general meeting and announced that the Board of Directors had appointed attorney-at-law, Klaus Søgaard, as chair the general meeting in accordance with Article 7 of the company's articles of association.

The chair outlined the provisions of the Companies Act and the company's articles of association governing notice of annual general meetings and declared that the general meeting had been lawfully convened and was able to transact the items on the agenda. The chair announced that the annual general meeting originally scheduled for 25 March 2020 had been postponed due to COVID-19 pursuant to the Danish Government's emergency legislation regarding extension of time-limits.

At the general meeting, a total of 44.28 % of the share capital, after adjustment for treasury shares, was represented. A total of 39 admission cards had been issued and 10 shareholders attended the general meeting. The Board of Directors had received proxies from 89 shareholders and 208 shareholders had voted in advance, either by proxy or by postal vote.

The chair summarised the requirements for adoption of items on the agenda and informed the general meeting that the Board of Directors' proposals under items 7.2, 7.3 and 7.4 had to be adopted by a 2/3 majority, and that all the remaining proposals on the agenda could be adopted by a simple majority of votes.

The chair informed the general meeting that the first four items on the agenda would be presented by the chairman of the Board of Directors under one.

Re. 1-4. The Board of Directors' report on the Company's activities in 2019; approval of the 2019 Annual Report; approval of the Board of Directors' fees; and appropriation of profits or losses in accordance with the approved Annual Report

The chairman of the Board of Directors presented the following report:

"Due to the spreading COVID-19 pandemic, we decided in the spring that this year's annual general meeting would have to be postponed. Although the pandemic is far from over, I am happy that we – at least in Denmark – have come this far that we are now finally able to hold our annual general meeting. I would like to begin by thanking both the shareholders, who have chosen to attend the general meeting via webcast, and those in physical attendance. A lot has happened

since we closed the financial year 2019, and although this is mainly a report on the past year, I will also touch on the outlook for 2020.

The year 2019 comprised both successes as well as challenges. We launched new ambitious sustainability goals, we came out with new innovative and digital products and our service business progressed during the year.

We delivered growth in revenue, earnings and results, however, we did not reach our goal of improving the profit margin. In the fall, we therefore decided to speed up initiatives to improve our business and increase earnings.

The initiatives comprise a combination of locations, an enhanced logistic setup and a staff reduction. In the mining business, we are centralising the project execution in fewer centres to strengthen their competences and secure a better absorption of resources in line with the fluctuating intake of project orders.

In consequence of the changed market conditions, we decided in the spring to expand these activities, which in the aggregate is expected to improve EBITA by DKK 150 million annually when fully implemented. The related one-time cost will be approx. DKK 180 million.

In addition to these on-going improvements, we have implemented several activities, which will temporarily contribute to reducing costs and improving cash flows, including a recruitment freeze, postponement of pay adjustments, employees on salary compensation and reduced investments.

These initiatives are important in the short term, but in the long term, the most crucial element in securing a steadily growing and more profitable business is to create an optimal business mix.

Our business model is based on a unique combination of projects, products and services, but we have a strategic focus on increasing the share of standard products relative to the share of large projects. With such a focus, we will over time obtain a more profitable business mix and a less cyclical and less risk in the business. Projects will remain a core business for FLSmidth, and the process knowledge obtained through the projects is crucial to be able to deliver productivity to our

clients. Even so, we will be selective when it comes to the conditions we are willing to accept so that the projects support obtaining of our long-term profit goals.

Two of today's megatrends, which will contribute to increasing our sale of services and products are sustainability and digitalisation. Both are firmly rooted in our business model, and the clients' increased focus on digital solutions and a more sustainable production enable us as a premium supplier to stand out more from mid-market suppliers and single equipment manufactures.

Sustainability has always been firmly rooted in FLSmidth's business model, and as technology leaders, we are able to offer our clients the most sustainable solutions, yet more needs to be done.

The mining and cement industry is facing an extensive transition towards a more sustainable production if we are to succeed in solving the global climate challenges.

The green transition will require improved infrastructure and more sustainable forms of energy such as wind and solar power, and we also see an increased demand for electric powered cars, air-conditioning, smartphones and other household appliances. All this creates a demand for minerals and cement. The mining and cement industry is essential for both the global economy as well as the green transition. It is therefore crucial that these energy-intensive sectors are upgraded to reduce their environmental impact. As a leading supplier for the mining and cement industry, we take our share of the responsibility for driving the green transition, and at the same time, we see the transition as a really good business opportunity.

Against this background, we launched 'MissionZero' in November 2019. With 'MissionZero', we send a clear message to our clients that we will provide zero emissions technology by 2030. We will do so through the development of digital and innovative solutions to obtain sustainable productivity.

We will enable our clients to run cement plants that are emission-free and without the use of fossil fuels. We assess that we will be able to obtain 70 % of the reduction through existing ground-breaking technologies and new R&D projects. The last 30 % will require technologies, which are not known today, and we will seek partnerships and knowledge-sharing to create these solutions. Recently, we combined forces with the Vietnam National Cement Corporation (VICEM) with the aim to enhance the sustainability of the Vietnamese cement industry.

In the mining industry, we will develop solutions to drive the process facilities without any waste of water and without any emissions and with our existing filter solutions, we are already able today to reuse up to 95 % of the process water. The mining industry has also noticed our strong focus on technology, and perhaps this is the reason why FLSmidth in October became the first supplier of stationary equipment to enter into a global framework agreement with one of the leading mining corporations, Rio Tinto.

With 'MissionZero', FLSmidth particularly supports four of the UN Global Sustainable Development Goals:

- *SDG 6: Clean water and sanitation*
- *SDG 7: Affordable and clean energy*
- *SDG 12: Responsible consumption and production and*
- *SDG 13: Climate action*

In respect of the climate, we can make the biggest difference by helping our clients to a more sustainable production, but naturally, we are also focused on our internal sustainability and in this context, we obtained considerable results during 2019.

The rate of injuries measured as TRIFR, Total Recorded Injury Frequency Rate (including suppliers) went from 3.0 in 2018 to 1.6 in 2019, which was far better than our goal of maximum 2.7 and a continuation of the positive trend in the area during the past several years.

The number of female employees increased to 15.5 %, and the number of female managers increased to 11.2 % – slightly above our goal for 2019 of 11.0 %.

Our emission of CO₂ measured on revenue decreased dramatically from 3.4 in 2018 to 2.2 in 2019, and we carried out a screening of 89 suppliers, which were considerably more than our goal for 2019 of 300 suppliers.

A sustainable business also requires a strong compliance plan and high standards of business ethics.

Several of you have probably noticed that particularly one Danish newspaper has focused its sights on FLSmidth in detail over the past months – specifically in connection with a 10-year old story. The story concerns the construction of a cement plant in Tunisia. In connection with the contract, an FLSmidth employee approved that the client increased the contract sum by EUR 2 million, which the owner subsequently planned to transfer to himself.

Luckily – you might say when the worst comes to the worst – it never came to that. When the management became aware of the situation, most of the EUR 2 million was deposited in an escrow account and has now been repatriated to the client. One of our colleagues was found guilty of participation in wilful mismanagement – after having been found not guilty by a lower court. The case has now been appealed to a court of third instance and we are awaiting the outcome hereof.

The Executive Management of FLSmidth became aware of the story as late as in 2014. We took immediate action and instituted legal inquiries in order to have the matter fully uncovered. Subsequently, we took several initiatives, which together form a world-class compliance program for the purpose of ensuring that this never happens again.

Today, I wish to emphasise that what happened back in 2010 with the Tunisia contract was criticisable and in no way representative of the way we conduct business in our corporation. It is unacceptable.

Having said that, I am pleased with how the situation was subsequently rectified and initiatives were taken leaving no doubt about our code of conduct and the guidelines on which are business is based. I and the rest of the members of the Board of Directors will be watching closely that the compliance initiatives are kept alive, updated and continuously implemented throughout our corporation and among all employees.

As mentioned earlier, our strong focus on, among other things, innovation and digitalisation enables us to stand out from our competitors and deliver the most sustainable solutions for our customers. In order for us to be at the cutting edge of the technology, we increased our R&D budget to DKK 302 million in 2019.

Today, we have digital tools which enhance the energy efficiency at a cement plant markedly. For several years, we have been able to provide our customers with a solution based on which, instead of using coal and gas, they are able to add alternative fuels for heating of the cement oven. This entails both environmental as well as cost benefits, however, the challenge is that the production with alternative fuels are more unstable. We have therefore developed an advanced digital control system stabilising the production and allowing the use of up to 100 % alternative fuels. At the same time, production is increased by 2-6 % and emissions are reduced by 2-5 %. This illustrates perfectly how digital solutions can enhance the sustainability of the cement production, and at the same time make it more cost efficient.

At last year's annual general meeting, I mentioned the launch of our 'Internet of Things' platform, which connects our equipment to the digital cloud. In 2019, we expanded this IoT platform, and today, we have more than 800 units of equipment connected and we remote monitor over 200 plants globally.

We also launched SiteConnect, which is a mobile application, providing real time information about equipment, processes and plant KPIs. One of the other new products in our sequence of management information systems is UpTimeGo, which is a tool enabling the plant workers to locate underlying causes for problems affecting the productivity of the plant.

In consequence of the COVID-19 pandemic, we experience a significant increase in the demand for digital solutions from our customers, and during the coming years, we will continue to expand our portfolio of digital solutions to simplify the operations and end-to-end performance.

In 2019, the mining market was characterised by continuing high demand for services, but reluctance in regard to major investments. The last-mentioned was affected by global financial uncertainty and not least challenges with operating licenses at the customers. Particularly in the USA, where the mining companies have experienced great resistance from the local people, who fear pollution and water shortage. In consequence hereof, we have experienced increasing interest in our solutions for enhanced safety and reuse of up to 95 % of the water in the process facilities.

Since year-end, the Corona pandemic has had a significant impact on the mining industry as the travel restrictions and lockdowns determined by the authorities have affected the mining operations and supplier situation on many locations all over the world.

Particularly South Africa and India have been severely hit by the strict lockdowns. In the short term, we therefore expect a serious drop in the mining companies' CAPEX investments. In relative terms, the demand for services will become more stable, but will also be affected by operational interruptions and travel restrictions. Fortunately, in many countries, the mining industry is considered a critical industry, and globally approx. 90 % of the mines have been maintained in operation during the lockdowns.

Both the corona virus and the trade war are impacting the raw material prices. The gold price tends to increase in times of unstable markets and is at its highest level in almost seven years. On the other hand, the price of cobber and several other minerals have been under some pressure due to the fear of weakened Chinese import and demand. In spite of the serious consequences of the pandemic, the prices on most minerals have in fact held relatively firm.

As regards the cobber price, the reason is probably that in the short run, the demand for cobber will increase, and the mining companies generally have a sound economy and a fundamental need for making investments. The reason is that the global trend of reducing the CO₂ emissions will create a higher demand for cobber and battery-related minerals. An electric car uses five times more cobber than a petrol-powered car. The largest offshore wind turbines contain up to 30 tons of cobber and high-speed trains about 20 tons of cobber. At the same time, the cobber supply will decrease if the mining companies fail to invest in new production capacity as the concentration of cobber in the ground is decreasing.

In general, the cement market was stable in 2019. Globally, there is excess capacity in the market, and the customers have been reluctant to engage in large investments. We still see local opportunities and a sound demand for equipment and services for purposes of making the production more efficient, digitalised and sustainable, but like the mining industry, the corona pandemic has had a serious impact on the cement industry since the year-end, which to a higher degree have been affected by operational interruptions. Particularly India and the Middle East have been severely hit by lockdowns, but cement plants throughout most of the world have been affected. Approx. 80 % of the cement plants outside of China were kept in operation during the lockdowns. In

the short term, we expect a serious drop in the cement producers' CAPEX investments – not least in regard to new projects. In relative terms, the demand for services will become more stable, but will also be affected by interruptions in operations and travel restrictions.

During the past 12-18 months, the focus of the cement industry on sustainability has increased dramatically, and the pandemic has not changed this, in fact, rather the reverse. Our customers' readiness to invest in new technologies, which can reduce emissions, is increasing. In some cases, this results from a wish to produce more green cement, but may also be explained by increased pressure from authorities and investors and higher prices on carbon credits in parts of the world. In Europe, carbon credits have become a major part of the operating costs for the cement producers, thus creating an obvious incentive to invest in upgrades and new technologies in which FLS-midth holds a strong position.

As a result of our strong market position and satisfactory order intake in 2018, revenue went up by 10 % to DKK 20.6 billion in 2019, which was the highest level in six years – and in the upper end of the expected interval. The increase was primarily driven by the mining business, but revenue from cement also grew.

Services constituted 52 % of revenue, while the sale of projects and business constituted 48 % of revenue.

EBITA grew 5 % to DKK 1.7 billion in 2019. Against it, we did not reach our goal to increase the EBITA margin, which came at 8.1 % at year-end. Sales and administrative costs basically remained unchanged relative to 2018, but the margin was affected by a change of business mix with a relatively higher share of projects and products compared to services, and at the same time we experienced weakened business terms during the year with more customers postponing decisions and a part of our mining projects generated lower earnings than expected. As mentioned earlier, we have taken initiatives to increase earnings in the mining business.

In spite of the difficult market conditions, the cement business generated improved earnings in 2019, owing to internal efficiency enhancements and a more selective approach to large projects.

Even though we obtained growth in the order intake on services, the group's order intake fell by 10 % in 2019 to DKK 19.6 billion, as we experienced that customers were postponing decisions on

large investments during the year. The trend is persistent, yet 2020 started out satisfactorily with order announcements totalling DKK 2.4 billion.

The year's result increased from DKK 635 million in 2018 to DKK 776 million in 2019, as discontinuing activities had a considerably lower adverse effect than in the year before. Earnings per share thereby rose to DKK 15.5 – the highest level in five years.

The return on invested capital decreased slightly from 11.0 % in 2018 to 10.9 % in 2019, resulting from an increase in working capital and implementation of IFRS 16.

In spite of the increase in working capital, cash flows from operations more than doubled to DKK 948 million in 2019. Cash flows from investments rose by almost DKK 400 million, resulting from the acquisition of IMP Automation Group in May 2019. The acquisition completes our portfolio of automated laboratory solutions for the mining industry, and today, IMP is well-integrated in FLSmidth.

Adjusted for acquisitions, the free cash flows rose by more than DKK 500 million to DKK 574 million in 2019.

In 2019, FLSmidth's mining business accounted for 59 % of the consolidated revenue. Services accounted for 61 % hereof, while the sale of projects and products accounted for 39 % of revenue.

Revenue from the mining business went up by 15 % to 12.2 % in 2019, while the order intake fell by 6 % to DKK 12.1 billion. The order intake on services rose slightly, but as mentioned earlier, we experienced some reluctance by our customers throughout 2019 in regards to large investments. In Q1 2020, we were very successful in gaining a foothold on the Eastern European market with large mining orders of DKK 2.4 billion. The success from these orders is largely attributable to the regional organisational structure implemented in the summer of 2018.

EBITA in the mining business fell 2 %, and the EBITA margin fell to 9.6 % in 2019. As mentioned earlier, we have already launched initiatives to increase earnings.

FLSmidth's cement business produced handsome results in 2019. Revenue from this part of the business accounted for 41 % of the consolidated revenue. Services accounted for 40 % hereof, while the sale of projects and products accounted for 60 % of revenue. Revenue from cement went up by 3 % to DKK 8.5 billion.

In spite of a 7 % growth in the order intake on services, the total order intake in the cement business declined by 16% to DKK 7.5 billion in 2019, as few large orders were put out to tender.

EBITA in the cement business went up by 28 %, and the EBITA margin rose to 5.7 % in 2019 from 4.6 % the year before. A satisfactory development considering the difficult market conditions.

In spite of positive free cash flows, the group's net interest-bearing debt increased in 2019 by DKK 0.6 billion to DKK 2.5 billion. The increase related to acquisitions and IFRS 16, according to which lease agreements are recognised in the balance sheet as debt from 2019.

Our financial gearing, calculated as the ratio of the net debt to EBITDA, went up to 1.2 at year-end 2019, which is well within the group's target of a maximum ratio of 2.0.

Equity increased by DKK 0.5 billion to DKK 8.8 billion in 2019 because of the year's positive result, while the equity ratio fell slightly to 38 %, which is still well above the target of at least 30 %.

Due to the global uncertainty caused by the COVID-19 pandemic, the Board of Directors decided on 23 March to withdraw the original proposal to distribute dividends of DKK 8 per share for 2019. In order to strengthen FLSmidth's financial resources in times of increased market uncertainty, the Board of Directors proposes at the annual general meeting that no dividend is distributed for 2019.

On 23 March this year, we also decided to suspend the financial expectations for the year as a result of the uncertainty caused by COVID-19.

The original expectations for 2020, announced on 11 February, was consolidated revenue of DKK 18.5-20.5 billion, an EBITA margin of 8-9 % and a return on invested capital of 9-12 %.

On 28 April, FLSmidth specified that the result for 2020 is expected to be below the originally announced expectations for the year. The visibility is still low, and the expectations for 2020 are still

suspended. As mentioned earlier, we have experienced interruptions in the operations at several of the customers' cement plants and mines. The lockdowns and restrictions in mobility have affected the suppliers and parts of our own operations, having resulted in more complex logistics and lower capacity utilisation. It is difficult to predict the duration and extent of these interruptions, but we expect the most serious direct impact of COVID-19 in Q2 and a more moderate impact during Q3.

In 2019 and the beginning of 2020, a number of changes were made to the Group Executive Management, which I will now go through.

In March, we appointed two new members to the Group Executive Management. Annette Ternstrup, head of legal and strategy, and Cori Petersen, head of HR. Together, their experience supplements the company's ability to operate in an increasingly complex business environment and promote the development of our talents.

With effect from 1 January 2020, Mark Clifford also became part of our Group Executive Management. Mark is former President of region Australia and takes over the role as Head of Regions from Brian Day, who has retired after a long and glorious career in FLSmidth.

On 1 July 2020, Roland M. Andersen takes up the post as new Group CFO. Roland is taking over the post from Lars Vestergaard after five years of dedicated service in FLSmidth. Roland has 25 years of experience and solid qualifications from jobs as CFO in both listed and private companies, including A.P. Møller Mærsk and NKT.

With effect from January 2021, Mikko Keto joins as new President of FLSmidth's mining business and as member of the Group Executive Management. Mikko comes from Metso, where he worked for more than 10 years, most recently as President of 'Minerals Services and pumps'. The appointment of Mikko follows Manfred Schaffer's decision to retire in 2020. Manfred has put in a great effort for FLSmidth's mining business since 2014.

Mikael Lindholm, Chief Digital Officer, decided to resign by the end of 2019 due to family reasons. Fortunately, we have found a strong successor for Mikael, and on 1 June 2020, Mikko Tepponen joined as the new Chief Digital Officer and member of the Group Executive Management. Mikko

has been employed with Wärtsilä and has extensive experience in digital transformation of industrial corporations.

In accordance with the recommendations of the Danish Committee on Corporate Governance, I will now review and briefly comment on the remuneration of the Executive Management and the Board of Directors.

Let me start by confirming that there were no deviations in 2019 from the general remuneration guidelines adopted by the shareholders at the general meeting.

The Executive Management's total remuneration in 2019 consisted of a gross salary - a fixed salary including pension - and standard benefits such as a company-paid car and phone. In addition, members of the Executive Management received performance-based shares representing a value not exceeding 50 % of their gross salary at the date of grant. The intention of variable pay components is to ensure value creation and to enable the company to achieve its short-term and long-term goals. In consequence of lower target attainment, no bonuses were paid to the Executive Management in 2019.

In 2019, the Group Executive Management, comprising the CEO, the former CFO and the temporarily registered executive officer received a total remuneration of DKK 25.2 million against DKK 23.1 million in 2018. The increase solely results from a severance package of DKK 9.0 million to the resigned CFO.

Adjusted for this, the Group Executive Management's total remuneration fell by DKK 6.9 million to DKK 16.2 million in 2019.

The financial KPIs related to the Group Executive Management's performance-based remuneration will in 2020 be in line with 2019 and include: order intake, EBITA margin and cash flows, including working capital.

In connection with the release of the 2019 Annual Report, the Board of Directors resolved to grant conditional shares to a total of 168 people, comprising the Group Executive Management and key employees.

The costs of this programme will be DKK 52.5 million, and it will involve a maximum of 205,016 shares, calculated on the basis of the average closing price the first five trading days after the disclosure of the financial statements. Vesting and granting will be conditional on the achievement of financial targets related to the EBITA margin and working capital as a percentage of revenue.

A pool of additionally 9,800 conditional shares may be granted later in 2020. Costs associated with this pool may amount to up to DKK 2.5 million.

Total remuneration of the Board of Directors amounted to DKK 6.4 million in 2019, against DKK 6.5 million in 2018. The Board of Directors proposes that the remuneration to the members of the Board of Directors for 2020 remains unchanged.

For the sake of order, as also mentioned in the Annual Report, I will also touch upon the Board of Directors' evaluation. Again this year, the Board of Directors has performed a self-evaluation identified matters, which we are continuously working on.

In conclusion, I would like to thank the Group Executive Management and the Board of Directors for a strong cooperation.

I especially wish to thank the group's almost 12,000 employees, who have shown high flexibility and productivity even during times where up to 70 % of our staff were working from home. Our colleagues have not least shown great commitment in contributing to the green transition of the mining and cement industry. This creates a strong foundations for FLSmidth's future business and is crucial for everybody's future."

The chair then opened for discussion in relation to items 1-4 on the agenda.

The chair gave the floor to shareholder, Leif Nielsen, who commented on the corruption scandal in Tunisia. Leif Nielsen wished to know whether the two engineers were still employed in the company, particularly in light of one of them, supposedly, having been promoted, while the other had been convicted to a prison sentenced and remained employed In addition, Leif Nielsen noted that the company had been met by a claim of EUR 30 million as a consequence of the case. Leif Nielsen thus asked about the ongoing process and whether this was expected to be covered by shareholders. Leif

Nielsen believed, that losses of DKK 13 billion loss had already been inflicted on shareholders, as the price was historically low.

CEO, Thomas Schulz, confirmed initially that the two persons were still employed, as they had served the employment related penalty/reprimand imposed early on. Following punishment sustained, they were to solely be judged on their qualifications. The CEO noted that the company had admitted guilt regarding EUR 2 million; an amount which had been returned to the customer. The company had reacted promptly when management became aware of the situation. The case regarding the customer in question was still ongoing in the Tunisian legal system.

The chair concluded that no other shareholders wished to speak and then proceeded to the individual items on the agenda.

Re. 1. The Board of Directors' report on the company's activities in 2019

The chair concluded with the consent of the general meeting that the general meeting had duly noted the Board of Director's report.

Re. Re 2-4: Approval of the 2019 Annual Report, approval of the Board of Directors' fees and the appropriation of profits or losses in accordance with the approved Annual Report

The chair referred to the fact that items 2-4 had been reviewed and discussed under item 1. As no other shareholders wished to speak, the chair concluded with the consent of the general meeting

- that the general meeting approved the 2019 Annual Report, with changes to the company's proposed profit allocation and financial expectations according to company announcement no. 8 of 23 March 2020; Suspension of the company's financial expectations resulted in a change to page 10 of the 2019 Annual Report;
- that the general meeting approved the Board of Directors' fees as stated in the notice convening the general meeting, including (a) the final fees for 2019; and (b) the preliminary fees determined for 2020; and
- that the general meeting approved the Board of Directors' proposal not to pay out a dividend for 2019, see company announcement no. 8 of 23 March 2020, and as described in a separate supplement to the 2019 Annual Report (Supplement to Annual Report 2019) dated 11 Febru-

ary 2020;

The Board of Directors' proposal not to pay out a dividend resulted in changes to pp. 6, 59, 64, 70, 105, 106, 129, 130, 131 and 132 of the Annual Report.

Re. 5. Election of members to the Board of Directors

The chair informed the meeting that all members of the Board of Directors elected in general meeting are up for election every year, and that the board members elected in general meeting count not less than five and not more than eight members in accordance with Article 11 of the articles of association. Add to this, members of the Board of Directors elected by the company's employees.

The chair noted that the Board of Directors presently consisted of six members.

The chair announced that the Board of Directors had proposed the re-election of: Vagn Sørensen, Tom Knutzen, Richard Robinson Smith (Rob Smith), Anne Louise Eberhard, Gillian Dawn Winckler and Thrasyvoulos Moraitis.

The chair furthermore informed the general meeting that shareholder Richardt Ejnar Fangel had announced his candidacy to the Board of Directors. The Board of Directors did not support the candidacy of Richardt Ejnar Fangel.

As set out in the convening notice, the Board of Directors proposed the election of six members.

The chair noted that information on the positions held by the individual candidates, including other background information, were presented in Appendix 1 to the notice convening the general meeting and was available on the company's website.

The chair then read out loud the motivation from shareholder Richardt Ejnar Fangel in its entirety.

The chair invited for comments on the proposal for election of six members to the Board of Directors.

There being no comments, the proposal was adopted.

Then the general meeting took a vote on each individual candidate.

The result of the vote was as follows:

389.781.150 votes in favour of Vagn Sørensen;

399.270.690 votes in favour of Tom Knutzen;

398.921.530 votes in favour of Richard Robinson Smith (Rob Smith);

399.174.770 votes in favour of Anne Louise Eberhard;

399.267.410 votes in favour of Gillian Dawn Winckler;

398.816.070 votes in favour of Thrasyvoulos Moraitis;

11.094.900 votes in favour of Richardt Ejnar Fangel.

The chair announced that there were no other nominations for other candidates and announced with the consent of the general meeting that Vagn Sørensen, Tom Knutzen, Richard Robinson Smith (Rob Smith), Anne Louise Eberhard, Gillian Dawn Winckler og Thrasyvoulos Moraitis were re-elected as members to the Board of Directors.

Re. 6. Election of company auditor

The chair informed the meeting that the Board of Directors had proposed that Ernst & Young Godkendt Revisionspartnerselskab be re-elected as the company auditor in accordance with the recommendation of the Audit Committee. The chair further noted that the Audit Committee had declared that the Committee had not been influenced by third parties and had been under no contractual obligation restricting the general meeting's appointment of certain auditors or firms of auditors.

The chair concluded with the consent of the general meeting that the proposal had been adopted.

Re. 7. Proposals from the Board of Directors:

The chair informed the meeting that the Board of Directors had tabled five proposals for approval by the general meeting.

Re. Proposal for new remuneration policy

The chair announced that the Board of Directors had proposed that the general meeting approves the company's new remuneration policy setting out the framework for the total remuneration to the Board of Directors and Executive Management of FLSmidth & Co. A/S.

The chair noted that the remuneration policy had been prepared in accordance with the new requirements under sections 139 and 139a of the Danish Companies Act and replaces the current overall guidelines for incentive pay.

If the remuneration policy is approved, article 14 of the company's articles of association will automatically be deleted and subsequent articles renumbered.

The chair invited for comments in this regard from the general meeting.

There being no comments, the chair concluded with the consent of the general meeting that the proposal for a new remuneration policy was adopted and the articles of association were updated.

Re. 7.2. Amendment of the articles of association – renewal of the Board of Directors' authorisations to increase the company's share capital

The chair announced that the Board of Directors had proposed that the existing authorisations granted in article 4a of the articles of association to increase the company's share capital be extended so that they are applicable until and including 25 March 2025.

Articles 4a(1)(3) and 4a(2)(3) would subsequently be worded as follows:

"The authorisation shall apply for the period until and including 25 March 2025."

The chair invited comments in this regard from the general meeting. There being no comments, the chair concluded with the consent of the general meeting that the proposal was adopted with the required majority.

Re. 7.3. Amendment of the articles of association – new keeper of the shareholders' register

The chair announced that the Board of Directors had proposed that article 4(1)(1) of the articles of association was updated to reflect completion of the merger between VP Services A/S, CVR No. 30 20 11 8, and VP Securities A/S, CVR No. 21 59 93 36. As a result, the company's keeper of the shareholders' register has changed from VP Services A/S to VP Securities A/S.

Article 4(4)(1) of the articles of association would subsequently be worded as follows:

”The company’s register of shareholders is kept by VP Securities A/S, CVR No. 21 59 93 36.”

The chair invited comments on the proposal. There being no comments, the chair concluded with the consent of the general meeting that the proposal was adopted with the required majority.

Re. 7.4. Amendment of the articles of association – change of standard agenda for the annual general meeting

The chair announced that the Board of Directors proposes to amend the standard agenda for the annual general meeting in article 6 of the articles of association to reflect the new requirements in the Danish Companies Act, according to which the company is required to submit a remuneration report for an advisory vote at the company’s annual general meeting, starting in 2021.

Article 6 of the articles of association would subsequently be worded as follows:

“The agenda of the Annual General Meeting shall comprise the following:

- 1. Management’s review*
- 2. Submission and approval of the Annual Report*
- 3. Distribution of profits or covering of losses in accordance with the approved Annual Report*
- 4. Advisory vote on the Remuneration Report*
- 5. Election of members to the Board of Directors*
- 6. Appointment of auditor(s)*
- 7. Other business proposed by the board of directors and/or the shareholders*
- 8. Any other business”*

The chair invited comments on the proposal. There being no comments, the chair concluded with the consent of the general meeting that the proposal was adopted with the required majority.

Re. 7.5. Treasury shares

The chair announced that the Board of Directors had proposed that it be authorised until the next Annual General Meeting to let the company acquire treasury shares equivalent to a total of 10 % of the company’s share capital at the time of the authorisation, provided that the company’s total hold-

ing of treasury shares at no point exceeds 10 % of the company's share capital. The consideration must not deviate by more than 10 % from the official price quoted on Nasdaq Copenhagen at the time of acquisition.

The chair invited comments on the proposal. The chair concluded that there were no comments, why the the proposal was adopted with the consent of the general meeting.

Re. 8. Any other business

Since no shareholder wished to take the floor, the chair declared that there were no further items on the agenda for the general meeting to consider and gave the floor to the chairman of the Board of Directors.

Vagn Sørensen thanked the chair of the general meeting and the shareholders for their attendance and commitment to the company.

The general meeting was adjourned.

The general meeting closed at 5.02 pm (CET).

Klaus Søgaard, chair