

On 26 August 2020, at 4:00 pm, FLSmidth & Co. A/S, CVR no. 58 18 09 12, held an extraordinary general meeting at the offices of the company at Vigerslev Allé 77, 2500 Valby, Denmark.

The agenda of the extraordinary general meeting was as follows:

1. Proposal to authorise the board of directors to increase the share capital and to amend article 4a of the articles of association.
2. Authorisation to the chair of the meeting.

The chairman of the Board of Directors, Vagn Sørensen, welcomed the meeting and announced that the Board of Directors had appointed Klaus Søgård, attorney, to chair the meeting in accordance with article 7 of the company's articles of association.

The chair of the meeting outlined the provisions of the Companies Act and the company's articles of association governing notice of extraordinary general meetings and declared that the general meeting had been lawfully convened and formed a quorum.

At the general meeting, DKK 344,156,840, nominal value, of the share capital, corresponding to 34.3% of the company's total share capital after adjustment for treasury shares, was represented.

A total of 48 admission cards had been issued of which 45 had been issued to shareholders. The Board of Directors had received proxies from 108 shareholders, and 209 shareholders had voted in advance, either by proxy or by postal vote.

The chair of the meeting summarised the adoption requirements for the items on the agenda and explained that in order to be adopted, the proposal set forth by the Board of Director in item 1 required at least two thirds of the votes cast and the share capital represented at the general meeting, and the proposal set forth in item 2 of the agenda required a simple majority of votes.

Re item 1: Proposal to authorise the Board of Directors to increase the share capital and to amend article 4a of the articles of association

The chair of the meeting informed the meeting that the Board of Directors had proposed that the general meeting, in addition to the existing authorisation to issue shares without pre-emption rights for the existing shareholders as provided for in article 4a, paragraph 2, of the company's articles of association, authorise the Board of Directors to increase the company's share capital of up to DKK 105,000,000, nominal value, against payment in cash. As stated in the notice of extraordinary general meeting, the Board of Directors would be authorised to issue new shares without pre-emption rights for the existing shareholders for a total nominal value of up to DKK 205,000,000, and the additional authorisation shall only apply until 31 December 2022.

As stated in the notice of the extraordinary general meeting, the purpose of the capital increase was to raise equity that together with certain debt facilities would finance the company's contemplated acquisition of Thyssenkrupp AG's mining business, which is described in further detail in company announcement no. 7, 2021.

As a consequence of the proposal, it is proposed to amend article 4a of the articles of association by inserting a new authorisation as a new paragraph 3. The new article 4a will be worded as follows:

“The Board of Directors is authorised to increase the share capital by issuing new shares in one or more tranches at a total nominal value of up to DKK 100,000,000 with pre-emption rights for the company's existing shareholders. The new shares shall be paid in cash. The authorisation shall apply for the period until and including 24 March 2026.

Further, the Board of Directors is authorised to increase the share capital by issuing new shares in one or more tranches at a total nominal value of up to DKK 100,000,000 without pre-emption rights for the company's existing shareholders, provided that the increase takes place at market value. The new shares may be paid in cash or by contribution of assets other than cash. The authorisation shall apply for the period until and including 24 March 2026.

In addition to the authorisations set out in paragraphs 1 and 2, the Board of Directors is also authorised to increase the share capital by issuing new shares in one or more tranches at a total nominal value of up to DKK 105,000,000 without pre-emption rights for the company's existing shareholders, provided that the increase takes place at market value. The new shares shall be paid in cash. The authorisation shall apply for the period until and including 31 December 2022. Hence, the authorisation may, together with the authorisation set out in paragraph 2, until 31 December 2022 be exercised to issue new shares for a total nominal value of DKK 205,000,000.

In case of a share capital increase pursuant to paragraphs 1-3, the new shares shall be issued in the name of the holder and be paid in full. The shares shall be negotiable and shall in all other respects bear the same rights as the existing shares, for example in terms of redeemability and restrictions on negotiability. The new shares shall entitle the holder to dividend from the time decided by the Board of Directors, however, not later than as from the financial year following the increase. The Board of Directors shall decide the terms and conditions for increases of the share capital that are implemented in accordance with the authorisations in paragraphs 1-3.”

The proposed amendments to the articles of association were specified in Appendix 1 to the notice of extraordinary general meeting and are also available at the company's website.

The chairman explained the proposal set forth in item 1 of the agenda:

“FLSmidth has a long history and strong track record of acquiring companies. In fact, our Mining business, which today accounts for about two-thirds of the Group's revenue, is based largely on acquisitions made within the past 20 years.

The acquisition of Thyssenkrupp's Mining business (TK Mining) announced last month is another big and important step in building and expanding FLSmidth's Mining business. Following more than half a year of thorough due diligence, FLSmidth reached an agreement to acquire TK Mining for a total consideration (enterprise value) of EUR 325 million, corresponding to approximately DKK 2.4 billion. Closing of the transaction is expected in the second half of 2022 and is subject to customary approvals from the relevant authorities.

This is a truly transformational deal, creating one of the world's largest and strongest suppliers to the mining industry, and at the same time a significant milestone in our MissionZero sustainability ambitions. The transaction offers an attractive opportunity to create long-term value for our shareholders, a stronger value proposition for our customers and improved career pathways for the combined pool of talented employees.

TK Mining is a leading full-line supplier of solutions for mining systems, material handling, mineral processing and services, which is highly complementary to FLSmidth's existing business. TK Mining is present in 24 countries with engineering and global service centres, and has close to 3,400 employees. A combination of the two companies will create a leading global mining technology provider with operations from pit to plant, extending the strategic customer relationships with a complementary product offering and customer base as well as improved geographic coverage. Furthermore, TK Mining's extensive active installed base, together with FLSmidth's strong existing service setup, will provide additional aftermarket opportunities.

TK Mining's offering is an ideal fit with FLSmidth's sustainability and digitalisation agenda. Combining TK Mining's solutions for open-pit mining equipment and systems, crushing, grinding, conveying and processing with FLSmidth existing premium offering will strengthen the combined business' ability to digitalise mines from pit to plant and to reduce their environmental footprint. Additionally, the joint R&D capabilities and combined R&D portfolio will enable accelerated innovation in digitalisation and MissionZero solutions.

The mining industry is characterised by sound fundamentals and a positive outlook, based on underinvestment over the past decade and increasing demand due to the clean energy transition. The timing of this acquisition positions FLSmidth to capture enhanced value from the mining growth cycle underway.

The combination of FLSmidth and TK Mining creates a business with a total pro forma 2020 revenue of DKK 22 billion (EUR 3.0 billion), increasing FLSmidth's annual Mining revenue by more than 50% and positioning FLSmidth in the top-tier of suppliers to the mining industry. The acquisition will accelerate FLSmidth's growth ambitions with a strategic focus on Mining, which is expected to constitute approximately 75% of Group revenue after the closing of the transaction.

TK Mining posted negative earnings in its latest financial year. The business is expected to be net profit and cash flow positive by year 2024 on a stand-alone basis. Ongoing restructuring undertaken by Thyssenkrupp is expected to considerably improve profitability of TK Mining before closing of the transaction. The latest financial results published by Thyssenkrupp indicate that this restructuring is well on track. At closing, the TK Mining business will be carved out from Thyssenkrupp's corporate structure. Consequently, seller retains the headquarter structure and associated costs, whereas the TK Mining operations are transferred to FLSmidth. Further, our due diligence has shown that substantial cost synergies of DKK 370m annually can be derived from combining FLSmidth and TK Mining. Adding to the value creation through compelling synergies, large opportunities exist to increase services by transforming TK Mining's business mix towards FLSmidth's business mix with around 60% service share. This is expected to lift margins significantly over time with TK Mining margins trending towards those of FLSmidth's Mining business.

Funding of the acquisition is secured through debt facilities which are available beyond transaction close. However, we plan to supplement the debt facilities with equity before transaction close. Given the carve-out nature of this transaction, the project focused nature of the current TK Mining business, and the expected duration of the integration period, we ask our shareholders to approve that FLSmidth can raise up to 20% new equity. The current authorisation allows FLSmidth to raise close to 10% new equity. Depending on the market conditions, we expect to raise 15% new equity, which will allow us to keep leverage at appropriate levels throughout the entire integration period.

As previously mentioned, the acquisition is subject to statutory clearances from authorities, including approvals from the merger control authorities. Based on our analyses and experience from other deals in the market, we do not foresee a situation where the transaction will not complete. Let it be clear, however, that in the unlikely event that the transaction would not complete, we will return, in whole or in part, capital obtained from the equity issue to our shareholders.

On behalf of the FLSmidth Board and management team, I sincerely hope for your support to appropriately fund this landmark acquisition, which will be another huge step in building a stronger and better FLSmidth with growing presence in the attractive mining industry.”

The chair of the meeting invited comments on the proposal.

The chair of the meeting then gave the floor to Peter Frederiksen, who enquired about the specifics of the mine acquisition and referred to the fact that in the past, it was common practice in the mining industry to take a caged canary down into the mining pit. If the bird became unwell and fell to the bottom of the cage, it was a sign of oxygen deficiency or carbon monoxide poisoning, and the coal miners would then hurry up from the pit. Per Frederiksen asked if - in connection with the acquisition - FLSmidth had such birds, and in the affirmative, he wanted to know: “*What’s the name of the bird?*”.

Thomas Schulz, CEO, thanked Peter Frederiksen for his question and commented that he himself once worked in a coal mine and therefore was perfectly aware of the safety practice described. Back then, if you were good at your job, the bird would not die, it would just stopped singing. If that happened, you had to hurry up and remember to take along the bird. Thomas Schulz added that FLSmidth – also inspired by the Covid experience – wants to take a cautious approach to funding. This is the reason why FLSmidth asks for authorisation to issue additional shares. Finally, Thomas Schulz noted in relation to the “name of the bird” that is relevant to refer to the omnipresent risk of a new Covid wave.

The chair of the meeting noted that no other shareholders wished to take the floor, and the chair of the meeting concluded – with the approval of the general meeting – that the proposal had been adopted by the required majority.

Re 2 Authorisation to the chair of the meeting

The chair of the meeting announced that the Board of Directors had proposed that the chair of the meeting be authorised (with power of delegation) to register the resolutions adopted at the extraordinary general meeting with the Business Authority and to make such amendments and additions as may be required by the Authority in order to obtain registration or approval.

The chair of the meeting invited comments on the proposal.

The chair of the meeting gave the floor to Werner Westermann, who asked whether FLSmidth had any plans to offer share options to existing shareholders at some point.

The chairman thanked Werner Westermann for the question and replied that FLSmidth has no plans to issue share options or offer pre-emption rights for existing shareholders. FLSmidth has chosen to increase the share capital by issuing new shares without pre-emption rights for the com-

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pany's existing shareholders, thereby using a fast, efficient and cost-effective method, while avoiding the discount that would be associated with an issue with pre-emption rights for existing shareholders.

There being no further comments, the chair of the meeting declared that there were no further items on the agenda for the general meeting to consider, and he gave the floor to the chairman.

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

The general meeting was closed.

The general meeting closed at 4.18 pm.

Klaus Søgaard, chair of the meeting