

THE COMPLETE PROPOSALS
for the Annual General Meeting of FLSmidth & Co. A/S Friday 16 April 2010

Re item 2 on the agenda:

Proposal that the Annual Report be approved and that the Board of Directors and the Management be exempt from liability for their duties undertaken during the period covered by the Annual Report.

Re item 3 on the agenda:

The Board of Directors moves a dividend for 2009 of DKK 5 per share. The Company has already for 2009 paid out DKK 2 per share which means a total dividend of DKK 7 per share for the financial year 2009 equivalent to a total dividend of DKK 371m.

Re item 4 on the agenda:

The Board of Directors moves that Mr Jørgen Worning, Mr Jens S. Stephensen, Mr Torkil Bentzen, Mr Jesper Ovesen, Mr Martin Ivvert and Mr Vagn Ove Sørensen be reelected.

The individual candidates' managerial positions and background appear from the company website www.flsmidth.com

Re item 5 on the agenda:

Proposal by the Board of Directors to reappoint Deloitte Statsautoriseret Revisionsaktieselskab as the Company's auditor.

Re item 6 on the agenda:

The Board of Directors moves that the Company's Articles of Association be amended as follows:

Resolution 6.1.

Required amendments of the Articles of Association

The following proposals are amendments of the Articles of Association necessitated by the new Danish Companies Act (Act No. 470 dated 12 June 2009):

a) In Article 4, paragraph 4, the word 'aktiebog' to be changed to 'ejerbog' and in Article 5, paragraph 4, Article 11, paragraph 1 and Article 14 'aktieselskabsloven' to be changed to 'Selskabsloven' (these amendments will only affect the Danish version of the Articles of Association) so that the terminology used in the Danish Companies Act is also used in the Articles of Association, whilst the reference in Article 14 be changed to Section 139 of the Danish Companies Act, and the name of the Company's website be stated.

The wording of the provisions will be as follows:

Article 4, paragraph 4:

The company's register of shareholders is kept by VP Investor Services A/S, CVR No. 30 20 11 83. The shares are issued electronically via a securities centre through whom dividend is paid out.

Article 5, paragraph 4:

The notice of General Meetings shall indicate the time and venue of the Meeting and shall include the agenda stating the business to be transacted at the General Meeting. If a resolution is proposed at the General Meeting to amend the Articles of Association, the essential content of the said resolution must be stated in the notice. The notice convening General Meetings shall also include (1) a description of the size of the share capital and the voting rights of the shareholders, (2) a clear and precise description of the procedures which the shareholders must follow to attend and vote at the General Meeting, (3) the record date, (4) an indication of where and how the complete documents to be presented at the General Meeting, the agenda and the complete proposals are available, and (5) an indication of the internet address at which the information to be disclosed in accordance with Section 99 of the Danish Companies Act will be available. If resolutions are to be adopted pursuant to Section 77, subsection 2; Section 92, subsections 1 or 5; or Section 107, subsections 1 or 2 of the Danish Companies Act, the notice of the Meeting shall include the full wording of the proposal to amend the Articles of Association.

Article 11, paragraph 1:

The Board of Directors is elected by the General Meeting apart from those Board members otherwise elected pursuant to the provisions of the Danish Companies Act on representation of employees. Board members elected at the General Meeting shall constitute not less than five (5) and not more than eight (8) members.

Article 14:

The Company has adopted guidelines for incentive pay to the Management pursuant to section 139 of the Danish Companies Act. The guidelines have been approved by the Annual General Meeting and are accessible on the Company website www.flsmidth.com

b) In Article 5, paragraph 2 the notice period before the General Meeting to be changed from between four weeks and eight days to between five and three weeks prior to the Meeting.

The wording of the provision will be as follows:

General Meetings shall be held in Greater Copenhagen. General Meetings shall be called not earlier than five weeks and not later than three weeks prior to the meeting.

(c) Article 5, paragraph 5 to be changed to Article 5, paragraph 8, and amended so that the proportion of shareholders who may request an extraordinary general meeting is reduced from at least one tenth to at least five percent of the share capital.

The wording of the provision will be as follows:

An extraordinary General Meeting shall be held if demanded by the Board of Directors or the auditor appointed at the General Meeting or if demanded in writing by shareholders controlling at least five percent of the share capital.

d) Article 5, paragraph 7 to be changed to Article 5, paragraph 9, and amended so that proposals by shareholders for business to be considered at the General Meeting must be submitted in writing to the Company's Board of Directors not later than six weeks prior to the Meeting.

The wording of the provision will be as follows:

In order to be considered at the Annual General Meeting, proposals by shareholders for specific business to be included in the agenda of the Meeting must be submitted in writing to the Board of Directors not later than six weeks prior to the Meeting. The Board of Directors may decide that proposals by shareholders for specific business to be included in the agenda of the General Meeting which were received later than six weeks prior to the Meeting, may be included in the agenda of the General Meeting.

e) Article 8, paragraph 1 to be amended so that the shareholder's right to attend and vote at a General Meeting is determined by the number of shares which the shareholder controls at the record date which is one week before the General Meeting. The shares owned by the individual shareholder are determined on the record date based on the entries regarding the shareholder's ownership in the register of shareholders and based on notifications of ownership received by the Company which are to be entered, but have not yet been entered in the register of shareholders.

The wording of the provision will be as follows:

A shareholder's right to attend and to vote at a General Meeting shall be determined by the number of shares which the shareholder controls at the record date. The record date is one week before the General Meeting. The shares owned by the individual shareholder shall be determined on the record date based on the entries regarding the shareholder's ownership in the register of shareholders and based on notifications of ownership received by the Company which are to be entered, but have not yet been entered in the register of shareholders.

f) The provisions in Article 8, paragraphs 1 and 2 concerning admission cards, time limits for obtaining same, documentation requirements and time limits for being entered in the share register to be amended so that the time limit for admission cards is reduced from five to three days and the documentation requirements and the time limits for registration are deleted to align the provisions with Article 8, paragraph 1 regarding the record date.

The wording of Article 8, paragraph 3 will be as follows:

Each shareholder who is entitled to attend the General Meeting pursuant to Article 8, paragraph 2 and who wishes to attend the Meeting shall request an admission card not later than three days before the Meeting is to be held.

Resolution 6.2.

Consequential amendments of the Articles of Association

The following proposals are consequential amendments of the Articles of Association due to the new Danish Companies Act (Act No. 470 dated 12 June 2009):

a) Article 1 to be amended so that the primary name is not written in brackets after the secondary names, as this is no longer a statutory requirement.

The wording of the provision will be as follows:

The name of the company is FLSmidth & Co. A/S. The company's secondary names are FLSmidth & Co. A/S and FLS Industries A/S.

b) In Article 4, paragraph 1 the term 'aktiekapital' to be changed to 'selskabskapital' (this amendment will only affect the Danish version of the Articles of Association) so that the term used in the Danish Companies Act is the same as that used in the Articles of Association.

The wording of the provision will be as follows:

The share capital amounts to DKK 1,064,000,000. The share capital has been fully paid up and is divided into share denominations of DKK 1 or multiples thereof.

c) In Article 4, paragraph 4 VP Investor Services A/S' address to be changed to CVR No. and the primary name in brackets after the name to be deleted. The wording of the provision is shown above under Resolution 6.1.

d) Article 4, paragraph 5 to be deleted as it is no longer a statutory requirement that authorisation of the Board of Directors to distribute extraordinary dividend must appear from the Articles of Association. The authorisation adopted at last year's Annual General Meeting still applies.

e) Article 5, paragraphs 2-3 to be changed to Article 5, paragraphs 2-4 and amended so that paragraph 2 describes the notice period before the meeting, while paragraphs 3-4 specify the form of calling the meeting and the contents of the notice, the wording being amended in accordance with the Danish Companies Act.

The wording of the provisions will be as follows:

Article 5, paragraph 2:

General Meetings shall be held in Greater Copenhagen. General Meetings shall be called not earlier than five weeks and not later than three weeks prior to the meeting.

Article 5, paragraph 3:

General Meetings shall be called via the Company website, www.flsmidth.com, and the IT system of the Danish Commerce and Companies Agency. In the case of shares registered in the name of the holder meetings shall be called by written communication to all shareholders who have so requested.

f) Article 5, paragraph 6 to be changed to Article 5, paragraph 5, specifying the type of information about the general meeting which the Company is obliged to disclose on its website not later than three weeks before the general meeting - pursuant to the Danish Companies Act.

The wording of the provision will be as follows:

The following information must be available at the Company's website, www.flsmidth.com, for a minimum three week continuous period prior to the General Meeting: (1) The notice of the Meeting, (2) information about the total number of shares and voting rights on the date of sending out the notice, (3) the documents to be presented at the General Meeting, (4) the agenda and the complete proposals, and (5) the forms to be used when voting by proxy and when voting by letter unless the said forms are sent directly to the shareholders by post.

g) A new Article 5, paragraph 7 adds a provision stipulating that the General Meetings of the Company shall be held in Danish unless otherwise decided at the General Meeting.

The wording of the provision will be as follows:

Unless otherwise decided by the General Meeting pursuant to Section 100, subsections 2 - 8 of the Danish Companies Act, the General Meetings of the Company shall be conducted in Danish.

h) A new Article 8, paragraph 4 adds a provision in the Articles of Association that enables shareholders to vote by letter.

The wording of the provision will be as follows:

Shareholders who are entitled to attend a General Meeting in accordance with Article 8, paragraph 1 shall have the option of voting in writing (voting by correspondence) before the General Meeting is held pursuant to Section 104, subsection 2 of the Danish Companies Act.

i) Article 8, paragraph 3 to be changed to Article 8, paragraph 5, and the wording to be rephrased in accordance with the new provisions of the Danish Companies Act in Section 80 regarding exercise of voting rights by proxy.

The wording of the provision will be as follows:

The shareholder has the right to attend the General Meeting by proxy. Both the shareholder and the proxy may attend accompanied by an adviser. The proxy shall produce a signed and dated instrument to this effect. A proxy given to the Board or Management of the Company shall only be valid for a period of twelve months and only for a specific General Meeting with an agenda which is known beforehand.

j) Article 9, paragraph 2 to be amended in accordance with the wording of the Danish Companies Act regarding majority requirements.

The wording of the provision will be as follows:

The adoption of a resolution to amend these Articles of Association or to wind up the Company requires, subject to any additional requirements by the Danish Companies Act, that the resolution is passed by not less than two thirds of the votes cast as well as of the share capital represented at the General Meeting.

k) A new Article 9, paragraph 3 to be introduced, pursuant to the Danish Companies Act, allowing the Board of Directors to amend the Articles of Association in certain respects.

The wording of the provision will be as follows:

The Board of Directors shall adopt a decision to amend the Articles of Association pursuant to Section 106, subsection 2 of the Danish Companies Act.

Other amendments to the Articles of Association

Resolution 6.3.

Article 2 to be deleted because the new Danish Companies Act does not require the Company's registered office to be stated in the Articles of Association.

Resolution 6.4.

In Article 4, paragraph 4 the term 'VP Investor Services A/S' to be changed to 'a securities centre' with a view to VP Investor Services A/S having changed its name to VP Securities A/S, and allowing for possible future amendments. The wording of the provision is shown above under Resolution 6.1.

Resolution 6.5.

Article 5, paragraph 2 describing the procedure for calling the General Meeting to be changed to Article 5, paragraph 3, replacing the insertion of a notice in one or more national daily newspapers by a notice posted on the website. The wording of the provision is shown above under Resolution 6.2.

Resolution 6.6.

Article 11, paragraph 4 to be amended so that Board members may *in isolated cases* only authorise another member in writing to act on their behalf.

The wording of the provision will be as follows:

If a member of the Board of Directors is unable to attend a meeting, in isolated cases he may authorise one of the other members in writing to act on his behalf with respect to specific proposed resolutions on the agenda, and he shall be considered present at the meeting when represented by his proxy. By way of exception the Chairman may demand a written poll to decide a matter.

In addition, the Board of Directors moves the following:

Resolution 6.7.

The Board of Directors moves that it be authorised until the next Annual General Meeting to let the Company acquire treasury shares up to a total nominal value of 10 per cent of the Company's share capital pursuant to Section 12 of the Danish Companies Act. The consideration for the shares acquired must not deviate more than 10 per cent from the official price quoted on NASDAQ OMX Copenhagen A/S at the time of acquisition.

Resolution 6.8.

The Board moves that the Annual General Meeting authorises the chairman of the meeting to submit reportable resolutions adopted to the Danish Commerce and Companies Agency and to make corrections in the documents produced in connection with the said resolutions where this is required by the Danish Commerce and Companies Agency in order to have the resolutions registered.

Majority

To adopt the resolutions stated in items 6.2 - 6.6 on the agenda, it is necessary that two thirds both of the votes cast and of the share capital represented and entitled to vote at the General Meeting are in favour of the resolutions. To adopt the resolutions proposed in item 6.1 of the agenda, it is necessary that one shareholder votes in favour of the resolutions. To adopt the remaining resolutions on the agenda, a simple majority of votes is required.

Valby, March 2010
FLSmith & Co. A/S

The Board of Directors