

Minutes of Annual General Meeting 2014

TRANSLATION

On 27 March 2014, at 3 pm, FLSmidth & Co. A/S, CVR no. 58 18 09 12, held its Annual General Meeting at Radisson Blu Falconer Hotel & Conference Center, Falkoner Allé 9, DK-2000 Frederiksberg, Denmark.

The meeting had the following agenda:

1. Management's review of the company's activities in 2013
2. Amendment of the Articles of Association regarding language of Annual Reports
3. Approval of the 2013 Annual Report
4. Approval of the Board of Directors' fees:
 - a. Final approval of fees for 2013
 - b. Preliminary determination of fees for 2014
5. Distribution of profits or covering of losses in accordance with the approved Annual Report
6. Election of members to the Board of Directors
7. Appointment of auditor
8. Proposals made by the Board of Directors
 - 8.1. Reduction of the company's share capital by nominally DKK 39m by cancellation of shares
 - 8.2. Amendment of the Articles of Association regarding proxies to be used at General Meetings
9. Proposals made by a shareholder – Mr Kjeld Beyer
 - 9.1. Requirement of financial information in the notice of the General Meeting
 - 9.2. Availability and language of certain documents
 - 9.3. Access to documents on the website
 - 9.4. Refreshments in connection with the Annual General Meeting
10. Any other business

At the General Meeting nominally DKK 275,867,200, corresponding to 27.89 % of the company's total share capital after adjustment for treasury shares, was represented. The capital represented constituted 275,867,200 votes corresponding to 27.89 % of the total number of votes excluding the number of votes conferred on treasury shares.

A total of 849 admission cards had been issued of which 424 attended the General Meeting. Shareholders with voting rights constituted 276 of the total number of attendees. A total of 157 shareholders had granted proxy to the Board of Directors, and 224 shareholders had filled in the proxy form or voted by letter.

The Chairman of the Board of Directors, Vagn Sørensen, welcomed the meeting and announced that the Board of Directors had decided to carry through the Annual General Meeting in the Danish language in recognition of most of the attendees being Danish. In this respect it is less important that both the Executive Management and the Board of Directors have international elements. Also, the Board of Directors had heard the shareholders' request for refreshments in connection with the General Meeting and had re-introduced the serving of a light meal.

The chairman informed the meeting that the Board of Directors had appointed Klaus Søgaard, attorney, as Chair of the meeting in accordance with Article 7 of the company's Articles of Association.

The Chair outlined the provisions of the Danish Companies Act and the company's Articles of Association governing notice of Annual General Meetings and announced that the General Meeting had been lawfully convened and formed a quorum.

The Chair informed the meeting that items 1, 2 and 3 of the agenda would be considered as one item.

Re. 1-3. Management's review of the company's activities in 2013, amendment of the Articles of Association regarding language of the Annual Reports and approval of the 2013 Annual Report

Vagn Sørensen presented the following review:

"FLSmidth is today a market-leading supplier of projects, equipment and services to the global cement and minerals industries. Seven years ago, services accounted for 61 % of the revenue and minerals for 32 %. Today it is the other way around. Seven years ago, services accounted for 20 % of the revenue. Now they account for nearly double that percentage. This is due to the fact that FLSmidth has undergone a significant strategic transformation, which is essential for the company's future and global positioning.

However, the large number of business acquisitions has implied that in 2013 management faced the major task of integrating the companies acquired and simplifying and streamlining the global organisation. This process implied the launch of a comprehensive efficiency programme in August and led to a number of management decisions that had a significant impact on the financial result for 2013.

The Board of Directors and the Executive Management are convinced that it is better to be proactive and trim the business before the market cycle turns towards recovery. And the market cycles are bound to turn. Both the cement and minerals industries are cyclical industries that depend on the global economy, notably the growth in the emerging markets. FLSmidth differs from many other major Danish companies in that it is particularly exposed to cyclical developments in the global economy.

Just now, the mining industry is in a cyclical downturn as regards investments in new plant and machinery. That is the main reason for the order intake dropping to DKK 20.9bn in 2013 and that revenues are expected to decline in 2014. We expect that 2014 will be another

difficult year in terms of mining orders, but that the negative trend will slow down and flatten off in 2015, before the markets slowly start to recover in 2016.

Fortunately, not all segments of our business are in recession. Services continue to grow. We experience rapid expansion of our ground-breaking concept in the cement industry, where we as the only suppliers in the world offer to operate and maintain cement plants. In early November, we received the largest contracts yet in the history of FLSmidth for operating and maintaining five cement production lines for Dangote Cement in Nigeria, Africa. The contracts will become operational in stages during the course of 2014.

The service business is generally more stable and resilient against cyclical variations than major projects; it may even expand during a period of recession. Sales of single machine units are sensitive to market fluctuations, but not as much as large projects. Sales of single machine units are typically affected first in a downturn, but also tend to recover more quickly in an upturn.

By having the right combination of projects, products and services, we maintain the highest degree of stability over an entire business cycle. And this is exactly what FLSmidth has been aiming at with the acquisitions made in recent years and which today gives FLSmidth a unique business model.

In the 2013 half-year report it was announced that the ongoing sales process regarding Cembrit, the Group's only remaining building materials provider, would be stopped, as it had proved impossible to attain a satisfactory price. Instead, Cembrit will in the short term be developed as an independent business with an independent Board of Directors with thorough insight into the industry and a new strong management team. A new sales process is unlikely to become relevant until a comprehensive improvement programme has been completed and the market situation in the European building materials industry has improved.

The financial result for 2013 was not satisfactory. Revenue was lower than expected at the beginning of the year and the net result was seriously affected by special non-recurring items. This also implied that cash flow from operating activities was negative in 2013.

The revenue amounted to DKK 26.9bn in 2013, representing an increase of 2 % compared to the year before. Exchange rate fluctuations implied a 6 % decrease in revenue, corresponding to DKK 1.6bn. Market conditions in the mining industry deteriorated during the year, and this had a negative impact on order intake and revenue, particularly in the Mineral Processing division. In the Material Handling division order intake and revenue were deliberately restrained, because the division is primarily focusing on executing the remaining problematic projects from previous years.

Since 2009, the cement industry has been at the bottom of the business cycle, however, there are burgeoning signs of brighter trends, and the revenue in the Cement division increased by 23 % in 2013 due to a major backlog at the year's start. The Customer Services division maintained positive growth at the rate of 7 %, primarily reflecting the addition of businesses acquired in 2012.

As mentioned previously, operating income for 2013 was strongly impacted by special non-recurring items. The reported EBITA margin constituted 3.6 %. Net of special non-recurring items in the total amount of DKK 1.24bn, the underlying EBITA margin was 8.2 %. The non-recurring items were primarily a consequence of the management decisions announced in the half-year report issued in August. In addition, we received an unexpected arbitration award at

the beginning of December in connection with a 10 year old cement project in Buxton, UK. The arbitration award implied a loss of DKK 160m.

Over the past two years, the Material Handling division has been struggling to execute 25 problematic orders that were signed several years ago. 14 of these projects remain to be concluded. The risk of further negative surprises in relation to these projects was minimised by making a provision of DKK 323m in August following a detailed and in-depth review of all the projects, which took place over the summer. It is important to emphasise in this context that all more recent projects are being executed successfully, and the Board of Directors is extremely satisfied with the progress made by the division under its new management during the past year.

In order to achieve permanent efficiency improvements and bring FLSmidth's competitive strength up to the level of the market leaders in the industry, the Management in August launched a global efficiency programme that will improve annual earnings (EBITA) by DKK 750m as from 2015. The programme is progressing according to plan, and currently more than 400 initiatives are being implemented. The programme entails non-recurring costs amounting to approx. DKK 500m, DKK 428m of which were incurred in 2013.

Due to a more prudent approach to valuation, inventories were written down by DKK 203m in connection with the half-year report.

As announced at the year's start, non-recurring costs were recognised in the first and second quarters at a total sum of DKK 163m, which includes restructuring and integration of businesses acquired. The only positive non-recurring item, amounting to DKK 37m, derives from the sale of non-core activities in the Mineral Processing division. In addition, the changed medium-term prospects for the coal industry and the Australian mining industry led to an impairment loss being recognised in Ludowici in Australia in the third quarter amounting to DKK 901m.

As a consequence, EBITA dropped 62 % to DKK 977m, and EBIT fell 113 % to minus DKK 339m. Earnings before tax amounted to minus DKK 600m, reflecting net financial items of minus DKK 261m.

Regardless of the negative earnings before tax, the carrying amount of tax payable amounted to DKK 186m in 2013, owing to the fact that regardless of the negative result at Group level, a profit was earned in several countries.

Naturally, with a net result of DKK 784m in the red, we are not pleased with the result for 2013. However, we are convinced that we have taken the necessary steps to ensure a positive development and to boost the company's competitive strength in a challenging market over the coming years.

Cash flow from operating activities amounted to DKK -157m in 2013, including DKK -673m deriving from the previously mentioned special non-recurring items. In addition, the cash flow was negatively impacted by an increase in working capital, primarily due to the shortage of major orders in 2013 and the subsequent decrease in prepayments plus the effect of a changed business mix with relatively higher activity in Minerals and Services and less activity in Cement.

2013 saw a sharp decline in the company's investments due to the freeze on acquisitions and a prudent approach to other investments. Consequently, cash flow from investment activities amounted to DKK -567m in 2013.

Equity decreased to DKK 6.922bn due to a negative result for the year as well as translation adjustments of the company's assets in foreign currency. The equity ratio is now 25 %.

Net interest-bearing debt rose to DKK 4.718bn, and gearing, defined as net interest-bearing debt in relation to EBITDA, grew to 3.6.

The Group's long-term goal is to maintain an equity ratio above 30 % and gearing below 2, which is not the case at present. Gearing, however, is expected to have reached a more normal level by the end of 2014.

Financial targets also include paying out 30-50 % of the profit for the year as dividend. Since the profit for 2013 was negative, in principle that should mean zero dividend.

If we only look at our capital structure and dividend targets, no dividend should be paid out for 2013. However, the Board of Directors wishes to express confidence in the outlook for 2014 and to emphasise the importance of a return on shareholders' investments. The Board of Directors therefore proposes payment of a dividend of DKK 2 per share for 2013.

It is also proposed today to cancel 1,950,000 shares that were acquired in connection with FLSmidth's DKK 521m share buy-back programme in 2013. This means, all other things being equal, that earnings per share will increase by 3.7 % in the future.

FLSmidth's business model enables it to continuously adjust capacity to the current level of market activity. This means that employees are recruited during times of expansion, but unfortunately also that adjustments and staff layoffs must take place during times of recession. And, as already mentioned, we are currently facing a business decline in large segments of our business. Services are an exception, and particularly in the operation and maintenance segment a great number of employees are currently being recruited – especially in Africa. Despite the recruitments in the services business, the total number of employees declined from 15,900 at the end of 2012 to 15,317 at the end of 2013.

As for the Board's agenda in 2013, eight meetings of the Board of Directors were held and their main focus was on the on-boarding of the new Chief Executive Officer, Thomas Schulz, who took over as Group CEO after Jørgen Huno Rasmussen on 1 May 2013. In addition, particular attention has been given to the efficiency improvement programme and capital efficiency plus research and development. Attention was also given to succession planning, managerial and legislative matters, and a thorough review of each of the four divisions.

As for remuneration of the Board of Directors and the Executive Management, there are no changes in the Group's guidelines for incentive pay, and I can confirm that 2013 saw no deviations from the general guidelines. The total remuneration of the Executive Management comprises gross pay consisting of a fixed salary including pension, usual benefits such as car and telephone plus a cash bonus that may constitute up to 40 % of the gross pay and share options at a value not exceeding 25 % of the gross pay at the time of being granted. The purpose of the variable salary components is to ensure value creation and compliance with the company's short- and long-term objectives. The total remuneration of the Group Executive Management amounted to DKK 30m in 2013 against DKK 40m in 2012. The decrease in the total remuneration is mainly explained by the payment of severance allowance in 2012. The remuneration of the Group CEO amounted to DKK 9m in 2013 against DKK 10m in 2012. It should be noted in this respect that during the period 2012 to 2013, the Executive Management grew from four to seven persons, and, in addition, to eight persons in January this year.

The prospects for 2014 remain unchanged since the announcements made on 13 February this year. The expected revenue remains at DKK 21-24bn and an EBITA margin of 7-9 %.

2014 will be a challenging year during which the organisation must adapt to a lower level of revenue – particularly in the Mineral Processing division. The level of investments in the mining industry is expected to continue to decline until the end of 2014. However, it is expected that the order intake in Mineral Processing as a whole will be on a par with 2013, including potential major orders.

During a period of cyclical decline it is extremely important to maintain focus on and in close dialogue with customers, and consequently, FLSmidth's efficiency improvement programme includes efforts to increase the number of sales positions and the overall sales effort – particularly in the Group's product companies.

The aim of the efficiency improvement programme is that in 2015 FLSmidth will be close to its long-term targets of an EBITA margin between 10 and 13 %, a return on capital employed exceeding 20 % and the company being well-trimmed and ready for growth once business trends improve.

Finally, I would like to thank both the Executive Management and the Board of Directors for their strong cooperation and, not least, the 15,000 employees in the Group, who have each made a particularly great effort in challenging times. Thank you.

Subsequently, the Chairman commented on item 2 on the agenda concerning amendment of the Articles of Association regarding language of the Annual Report.

Initially, Vagn Sørensen announced that the amendment of Section 100a of the Danish Companies Act effective as of 1 January 2014 has rendered it possible for Danish companies to decide to publish their quarterly and Annual Reports in English only. Vagn Sørensen stated that it had been decided to use this opportunity as part of the efforts to reduce the Group's costs, and that this has been done in reliance of the General Meeting approving the proposal submitted to this effect. Vagn Sørensen noted that the Board of Directors assesses that this provides the opportunity to reduce the Group's costs of preparing quarterly and Annual Reports by approx. DKK 1,000,000. Our corporate language is English and the Annual Report being prepared in English is a natural development. Also, Vagn Sørensen stated that less than 1 % of the shareholders request a Danish Annual Report, which means that the average price per copy of the Annual Report in Danish is approx. DKK 2,000. Vagn Sørensen stated that the company instead of the Danish language Annual Report has decided to supplement the statutory Annual Report in English with a shorter printed publication in Danish, a so-called "Annual Profile", which will contain the main messages and key figures, including a five-year summary, income statement, cash flow statement and balance sheet. The Chairman also stated that company announcements for the time being will be published in Danish. Finally, the Chairman pointed out that future Annual Reports in English will be just as extensive and transparent as the Danish Annual Reports of previous years.

Subsequently, the Chair opened the discussion relating to items 1, 2 and 3 on the agenda.

Claus Wiinblad of ATP (the supplementary pension scheme) thanked the Chairman for his review. Claus Wiinblad expressed his understanding for the challenging market situation in the form of the slowdown in the mining industry's investments, which has, *inter alia*, affected the order intake in the company. Claus Wiinblad described the results of the year as unsatisfactory – primarily with reference to the significant write-downs in relation to Ludowici and the problematic projects in the Material Handling division. Claus Wiinblad expressed his concern

about the level of integration of the company's acquisitions. However, Claus Wiinblad praised the management for its efficiency improvement and cost-savings initiatives. Claus Wiinblad in conclusion asked the management how the company in the future intends to balance its short-term earnings with the concurrent exploitation of the potential of the acquisitions.

Michael Bek, of PFA Pension thanked the Chairman for his review. Michael Bek acknowledged that 2013 had been a challenging year with declining order intakes and made a reference to the declining investment levels in the mining industry and the dropping raw-commodity prices. Michael Bek, however, described the Management's restructuring and cost reduction programme as necessary and responsible considering the market conditions – even though this may imply adaption of the workforce. On behalf of PFA Pension, Michael Bek gave his support to the company's strategy with focus on integration of acquisitions, increased efficiency and organic growth. In conclusion, Michael Bek expressed that he had faith in the company within the near future being able to reach its objectives.

Martin Jørgensen of the Association of Danish Shareholders thanked the Chairman for his review and stated that he is looking forward to following the company's development under the management of the company's new Group CEO, Thomas Schulz. Thus, Martin Jørgensen expressed his understanding for the difficult market conditions, but also expressed concerns about the year's negative result and decline in order intake – especially in the Material Handling division. Martin Jørgensen emphasised that the Association of Danish Shareholders had noted that the company in response to the challenges in previous years has established an evaluation process and a global project assessment committee. Martin Jørgensen subsequently asked Group CEO Thomas Schulz about the possibility of increased EBITA margins in all divisions in 2015. Martin Jørgensen praised the company for complying with almost all recommendations for good corporate governance, but asked the company's management why it had not fully complied with the last recommendation for good corporate governance in respect of a specified statement of the remuneration of the members of management. Martin Jørgensen also praised the company's CSR report. Finally, Martin Jørgensen thanked Thomas Schulz for his participation in "InvestorDagen 2013" ("Investor Day 2013").

The Chairman thanked Claus Wiinblad for his contribution. In relation to the question of the balance between the short-term earnings and the long-term potential of the acquisitions, Vagn Sørensen emphasised that this is an efficiency improvement programme and not merely a cost reduction, and the Chairman described the efficiency improvement programme as an investment in the company's future – also in relation to sales, unexploited potential and R&D. Vagn Sørensen pointed out that the acceleration of the integration as part of the efficiency improvement programme creates many synergy effects, e.g. by the production companies' sale of products to the global market and thus not merely as suppliers to FLSmidth. Also, Vagn Sørensen emphasised the company's strong performance within the service area as an example of the company being in line with the integration process. The Chairman noted that the company acquisitions of previous years formed the basis of the company's unique business model under which One Source products can be delivered in decisive areas. The Chairman assured the meeting that the management is fully aware of maintaining this balance between short-term and long-term objectives.

The Chairman thanked Michael Bek for his contribution and the general support expressed in relation to the line taken. The Chairman recognised Michael Bek's focus on integration above new company acquisitions.

The Chairman thanked Martin Jørgensen for his contribution and the positive words about the CSR report. The Chairman stated that Thomas Schulz would answer Martin Jørgensen's first question, while he himself would answer the second question concerning the company's part

compliance with the last recommendation for good corporate governance. The Chairman stated that the company today discloses the Executive Management's remuneration as an aggregate amount and in addition separately discloses the remuneration of the CEO. This is justified by the fact that it is essential that the shareholders and the public can thus calculate the average remuneration for the members of management and thereby follow the development in the remuneration level. The Chairman emphasised that it would be radical to disclose each member of Executive Management's remuneration, just as this would limit the possibilities of the Board of Directors agreeing on individual remuneration of the members. Also, the Chairman emphasised that this policy is in line with approx. half the other C20 companies and also emphasised that this is the only recommendation that the company does not fully comply with.

Thomas Schulz recognised that the company in the past years has initiated over 20 projects, which the company has not been able to carry through within the budgeted profit margin. Thomas Schulz stated that it would take several years to rectify these so-called "legacy" projects. However, Thomas Schulz emphasised that this rectification process is significantly and positively progressing and that at this time only 14 out of a total of 180 projects are classified as "legacy" projects. Thomas Schulz stated that in mid-2013, with the assistance of external advisors, the company carried through a comprehensive examination of these problematic projects in order to uncover the risk associated with them, and the total risk was made up at DKK 323m. Thomas Schulz expressed that the management found it necessary and appropriate to inform the market of this risk and to take the necessary accounting measures. Finally, Thomas Schulz acknowledged that it will take some time before the company can publish that it does no longer have these problematic projects, since a project normally runs over a period of 3-5 years.

Claus Østergaard, chairman of the Staff Association, pointed out that the Staff Association does not represent more than 10 % of the employees of FLSmidth. Claus Østergaard underlined that this has not always been the case. Claus Østergaard emphasised the importance of hearing the company's employees in relation to new initiatives. Claus Østergaard also pointed out the importance of communicating with the employees, who continue to work for the company after adjustments of the workforce, and Claus Østergaard praised the company for its management development programme. Claus Østergaard approved of the increase in the number of top executives in the company, but expressed his concerns in respect of the degree of external recruitment to these new management positions. Subsequently, Claus Østergaard welcomed the new Group CEO, Thomas Schulz, and praised him for his openness and availability.

Kjeld Beyer initially criticised the Board of Directors' proposal in the future to prepare the Annual Report in English only. Kjeld Beyer stated that it will render it difficult for ordinary, Danish private investors to read the Annual Report, if it is published in English only. Subsequently, Kjeld Beyer expressed his concern about the company's acquisition of treasury shares. Finally, Kjeld Beyer criticised the company's use of employee share schemes.

The Chairman thanked Claus Østergaard for his contribution, which the Chairman considered to be in support of the line taken. As for Claus Østergaard's mentioning of external recruitment, Vagn Sørensen stated that the company shares Claus Østergaard and the Staff Association's hope that the company will be able to recruit as much as possible from inside the organisation. Further, the Chairman pointed out that the company will in future focus on talent development and succession planning in order to increase the level of inside recruitment – also at the executive level.

The Chairman thanked Kjeld Beyer for his contribution and the chairman subsequently concluded that future General Meetings will for now be held in the Danish language and that the company will publish an "Annual Profile" in Danish as an alternative to a complete, Danish Annual Report. The chairman referred to the Board of Directors' motivation for changing the language of the Annual Report, which was presented earlier at the General Meeting. For good measure, the chairman repeated that the change of language of the Annual Report was a cost saving measure and a consequence of the fact that there are very few readers of the Annual Report in Danish. As to Kjeld Beyer's criticism of the company's acquisition of treasury shares, the chairman emphasised that this took place as a consequence of the company's comprehensive share buy-back programme, which is a supplement to dividend payment. In conclusion, in relation to Kjeld Beyer's criticism of the employee share schemes, Vagn Sørensen pointed out that the object of these schemes is to create common interests between the company's management and the shareholders and that these schemes in practice fulfil this object.

Kjeld Beyer presented additional critical comments on the use of employee share schemes.

Nicole Andersson from Best.Women stated that Best.Womens believes that there are too few women in the company's management - with only one woman on the Board of Directors and one woman in the Executive Management. Subsequently, Nicole Andersson described the company's 2013 result as disappointing, but acknowledged the difficult market conditions under which the company operates, but Nicole Andersson at the same time questioned whether the Board of Directors had made the right decisions in the times of crisis. Nicole Andersson believed that the Board of Directors had displayed bad risk management and business ability, *inter alia*, by acquiring Ludowici. Nicole Andersson then mentioned certain surveys which were meant to establish that more women on the Board of Directors would contribute to creating a more balanced risk management and potentially greater financial yield for the individual company. Nicole Andersson stated that the company's target figures for women in the management of 25 % before 2017 were unambitious. Subsequently, Nicole Andersson asked the chairman why the company had not set higher target figures for women on the company's Board of Directors and Executive Management.

The Chairman thanked Nicole Andersson for her contribution and stated that 14 % of all employees in the company are women and that 10.5 % of the executives in the company are women. The Chairman stated that it is the Board of Directors' long-term objective that the number of female executives must correspond to the number of females in the entire organisation. Vagn Sørensen mentioned that the target for female executives by the end of 2013 was 10 %, which has thus been fulfilled and that the Board of Directors will now set out new objectives. The chairman confirmed that it is the company's objective that 25 % of the Board of Directors in 2017 consists of women - today this number is 17 % (23 % including employee elected members of the Board of Directors). Subsequently, Vagn Sørensen emphasised that qualifications are the decisive criterion for appointing a new member to the Board of Directors. As an example, the Chairman mentioned the appointment of Caroline Grégoire Sainte Marie. Vagn Sørensen also stated that diversity on the Board of Directors can be many other things apart from gender. In conclusion, the Chairman acknowledged that the acquisition of Ludowici took place at an unfavourable time, but also at a time when no one could have foreseen the decline in the coal industry in Australia. Vagn Sørensen maintained that the acquisition of Ludowici was a strategically correct and an important investment, which the company will benefit from in the future.

The Chair concluded that no other shareholders wished to speak in relation to item 1 of the agenda concerning the management's review.

Re. 1. Management's review of the company's activities in 2013

The Chair subsequently with the consent of the General Meeting announced that the General Meeting took note of the management's review.

Re. 2. Amendment of the Articles of Association regarding language of Annual Reports

The Chair referred to the fact that item 2 on the agenda had been dealt with together with the review. The Chair then carried through a vote on the proposal.

After the vote by e-voter, the Chair concluded that the proposal had been adopted with the required majority. 99.58 % voted in favour of the proposal. 0.25 % voted against the proposal. 0.16 % of the votes were blank.

Re 3-5: Approval of the 2013 Annual Report, approval of the Board of Directors' fees and distribution of profits or covering of losses in accordance with the approved Annual Report

The Chair referred to the fact that items 3-5 had been dealt with under item 1. Nobody else requested to speak and thus the Chair, with the consent of the General Meeting, announced

- that the General Meeting approved the 2013 Annual Report presented;
- that the General Meeting approved the Board of Directors' fees, including (a) the final fees for 2013, and (b) the preliminary fees determined for 2014; and
- that the General Meeting approved the Board of Directors' proposal concerning the distribution of profits according to the approved 2013 Annual Report, including the payment of dividend in the amount of DKK 2 per share corresponding to a total dividend amount of DKK 106 million for 2013.

Re. 6. Election of members to the Board of Directors.

The Chair informed the General Meeting that all members of the Board of Directors elected by the General Meeting are up for election every year, and that the number of board members elected by the General Meeting shall be not less than five and not more than eight members in accordance with Article 11 of the Articles of Association.

The Chair informed the meeting that the Board of Directors had proposed that Vagn Ove Sørensen, Torkil Bentzen, Martin Ivert, Sten Jakobsson, Tom Knutzen and Caroline Grégoire Sainte Marie be re-elected. No other proposals were made.

The Chair concluded, with the consent of the General Meeting, that Vagn Ove Sørensen, Torkil Bentzen, Martin Ivert, Sten Jakobsson, Tom Knutzen and Caroline Grégoire Sainte Marie had been re-elected as members to the Board of Directors.

Re. 7. Election of auditor

The Chair informed the meeting that the Board of Directors had proposed that Deloitte Statsautoriseret Revisionspartnerselskab be re-elected as the company's auditor.

The Chair concluded with the acceptance of the General Meeting that the proposal had been adopted.

Re. 8. Proposals made by the Board of Directors:

The Chair informed the meeting that this year the Board of Directors had submitted three proposals for the approval of the General Meeting.

8.1. Reduction of the company's share capital by nominally DKK 39m by cancellation of shares

The Chair announced that the Board of Directors had proposed that the company's share capital be reduced by nominally DKK 39,000,000 from DKK 1,064,000,000 to DKK 1,025,000,000 by cancellation of treasury shares. The proposed nominal capital reduction of DKK 39,000,000 is divided into 1,950,000 shares of DKK 20 each. The company's share capital will hereafter amount to DKK 1,025,000,000.

The Chair informed the General Meeting that the purpose of the proposal is to distribute funds to the shareholders by way of the company repurchasing shares in accordance with the authorisations granted to the Board of Directors at previous Annual General Meetings. If the proposal is adopted, the company's holding of treasury shares will be reduced by 1,950,000 shares of DKK 20 each. These shares have been repurchased at a total of DKK 520,942,500, which means that, in addition to the nominal capital reduction amount, DKK 481,942,500 have been distributed to the shareholders.

If the proposal is adopted, article 4(1) of the Articles of Association will have the following wording upon completion of the capital reduction:

"The share capital amounts to DKK 1,025,000,000. The share capital has been fully paid up and is divided into share denominations of DKK 1 or multiples thereof."

The Chair concluded with the acceptance of the General Meeting that the proposal had been adopted with the required majority.

Re. 8.2. Amendment of the Articles of Association regarding proxies to be used at General Meetings

The Chair informed the meeting that the Board of Directors had proposed that the last sentence in article 8(5) be deleted as a consequence of an amendment of the Danish Companies Act that entered into force on 1 January 2014. Article 8(5), last sentence, which will be deleted from the Articles of Association, if the proposal is adopted, has the following wording:

"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."

The Chair concluded with the acceptance of the General Meeting that the proposal had been adopted with the required majority.

Re. 8.3. Treasury shares

The Chair informed the meeting that the Board of Directors had submitted a proposal to the effect 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, provided that the company's total holding of treasury shares at no point exceeds 10% of the company's share

capital. The consideration may not deviate more than 10% from the official price quoted on NASDAQ OMX Copenhagen A/S at the time of acquisition.

The Chair concluded with the acceptance of the General Meeting that the proposal had been adopted with the required majority.

Re. 9. Proposals made by a shareholder – Mr Kjeld Beyer

The Chair announced that a shareholder, Mr Kjeld Beyer, had submitted the following four proposals:

Re. 9.1. Requirement of financial information in the notice of the General Meeting

The notice of General Meeting shall include the following financial information: 5 years accounting figures and key indicators from the audited Annual Report, including income statement and balance sheet with notes together with a capital explanation. In addition, the 5-year summary must for each year be supplemented with information on the following: share capital, the denomination of the shares, total number of shares, treasury shares, and number of share options and warrants granted during the year, including information on the increase in value since they were granted.

Re. 9.2. Availability and language of certain documents

Annual Report, quarterly reports and all company announcements must be available in Danish on the company's website for a period of at least 5 years.

Re. 9.3. Access to documents on the website

No more than 2-3 menus on the website must be applied to access the quarterly and Annual Reports in Danish.

9.4. Refreshments in connection with the Annual General Meeting

Refreshments in connection with the Annual General Meeting must stand in proportion to the expectations for the coming year.

The Chair gave the floor to Kjeld Beyer in order for him to state the reasons for his four proposals.

Kjeld Beyer stated the reasons for his proposals jointly. Kjeld Beyer expressed that it has become more difficult to be a shareholder in Denmark and thus Kjeld Beyer requested better information prior to the General Meeting. In particular, Kjeld Beyer requested that the notice of the General Meeting be accompanied by a five-year overview, the income statement, the balance sheet and the capital statement. Subsequently, Kjeld Beyer repeated his criticism of the company's use of employee share schemes and his criticism of changing the accounting language into English. Kjeld Beyer stated that it ought to be possible to find the company's Annual Reports on the company's website by operating no more than three menus. Finally, Kjeld Beyer stated that the refreshments served after the General Meeting should reflect the result of the year. Kjeld Beyer stated that he relinquished all his proposals and required no vote.

The Chair subsequently asked the General Meeting whether there were any comments to the four proposals. Then the Chair asked Kjeld Beyer, whether he had understood correctly that he did not request a vote on the four proposals, which Kjeld Beyer confirmed. The Chair gave the

floor to the Chairman in order for him to comment on Kjeld Beyer's proposals, which in the meantime had been relinquished.

The Chairman noted in relation to Kjeld Beyer's first proposal that the management believes that the present solution in relation to the Annual Report, its contents and requesting a copy thereof accommodates the shareholders' interests. As for Kjeld Beyer's second proposal relating to the language of the Annual Report, the Chairman noted that the company in future will publish an "Annual Profile" in Danish, containing the necessary key figures and information from the annual accounts. The Chairman stated that this "Annual Profile" will automatically be forwarded to all shareholders, who want to receive it, and that it will also be available on the company's website. In relation to Kjeld Beyer's third proposal, the Chairman stated that accounting information is actually available on the company's website by using no more than 3 menus. As for Kjeld Beyer's last proposal the Chairman solely pointed out that this year a light refreshment after the General Meeting had been reintroduced.

The Chair subsequently announced that the four proposals would lapse.

Re. 10. Any other business

Since no shareholder wished to take the floor, the Chair declared that there was no further business to be transacted and gave the floor to the Chairman.

Vagn Sørensen thanked everyone for attending and the shareholders for their commitment in the company.

The General Meeting was closed.

The General Meeting closed at 4.36 pm.

Klaus Søgård
Chair of the meeting