

On 30 March 2022 at 4 pm (CET), the annual general meeting of FLSmidth & Co. A/S, CVR registration no. 58 18 09 12, was held at the offices of the company, Vigerslev Allé 77, DK-2500 Valby.

The agenda of the meeting was as follows:

1. The Board of Directors' report on the company's activities in 2021
2. Presentation and approval of the 2021 Annual Report
3. Approval of the Board of Directors' fees:
 - a. Final approval of fees for 2021
 - b. Preliminary determination of fees for 2022
4. Distribution of profits or covering of losses in accordance with the approved Annual Report
5. Presentation of the Remuneration Report 2021 for an advisory vote
6. Election of members to the Board of Directors
7. Election of company auditor
8. Proposals from the Board of Directors
 - 8.1. Proposal for amendment of remuneration policy
 - 8.2. Amendment of the articles of association – extension of the Board of Directors' authorisations to increase the company's share capital
 - 8.3. Treasury shares
9. Any other business

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

The Chair of the meeting outlined the provisions of the Danish 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 summarised the requirements for adoption of items on the agenda and informed the general meeting that the Board of Directors' proposals under items 8.2 required adoption by two-thirds majority, and that all the remaining proposals on the agenda could be adopted by a simple majority of votes.

At the general meeting, a total of 39.14% of the share capital, after adjustment for treasury shares, was represented. A total of 151 admission cards had been issued and 44 shareholders were present at the venue at the beginning of the general meeting. The Board of Directors had received proxies representing a total of 49.80% of the represented votes, while proxies with instructions constituted 31.90 % of the represented votes. Over 90% of the shareholders who had voted in advance supported the Board of Directors' recommendations in relation to all of the items on the agenda. As a result, the Chair concluded that all of the proposals would be adopted.

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

Re. 1-5. The Board of Directors' report on the Company's activities in 2021; approval of the 2021 Annual Report; approval of the Board of Directors' fees; appropriation of profits or losses in accordance with the approved Annual Report; and presentation of the Remuneration Report 2021 for an advisory vote

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

“When I spoke from this podium last year, the world was battling to come through the COVID-19 pandemic. This year, we are extremely pleased to see that the situation has improved in most parts of the world, and while the pandemic continues to pose challenges, handling it has become an integrated part of how we do business. However, just when we started to think that our business environment was starting to approach normality, war broke out in Europe – something that most of us never thought would happen in our lifetime.

We strongly condemn the Russian invasion of Ukraine. This unprovoked action is a violation of international and humanitarian law, and our hope is that this war will end soon, and that peace

can return. We are deeply saddened by the tragic developments in Ukraine and our thoughts are with all the people who unwillingly have been affected by this. We are closely and constantly following the evolving and disturbing situation in Ukraine, Russia, and Belarus, and we would like to express our solidarity with all the suffering people in this massive and growing humanitarian crisis. We are pleased to report that all FLSmidth employees in Ukraine, Belarus and Russia are safe and accounted for, and we remain in frequent contact to stay informed of their needs and location.

To support relief efforts in the immediate areas, FLSmidth has donated DKK 2 million (approximately USD 297,000) through a national Danish fundraising effort called “Together for Ukraine”. “Together for Ukraine” is a collaboration between two prominent Danish media outlets – DR and TV2 – and more than a dozen humanitarian aid organisations including UNICEF, Red Cross, Doctors Without Borders and Save the Children.

FLSmidth has decided to suspend new business in Russia and Belarus and will – in a responsible manner - wind down our activities in Russia. This is despite the mining and cement industries are not subject to current sanctions. We are, however, obliged to fulfil our legal obligations with regards to ongoing activities to the extent possible. We will of course follow all international sanctions and if our current business is affected by any newly imposed sanctions, our activities will be adapted accordingly with immediate effect.

As you can imagine, the Board of Directors and Executive Management have spent considerable time discussing the Russian situation. I’m happy to tell you that we have decided that any net profit generated in 2022 from our activities in Russia and Belarus, will be donated to humanitarian purposes.

In 2021, FLSmidth delivered a solid performance. Despite the challenges presented by the pandemic and the global supply chain constraints, order intake, revenue and EBITA increased substantially over 2020 and cash flow performance from operations was strong.

On behalf of the Board of Directors and Group Executive Management, we would like to thank all the employees of FLSmidth for an extraordinary effort during another year of global uncertainty. Our employees’ resilience, ingenuity and passion for serving our customers, even under challenging conditions, have been the driving factors for the solid performance of FLSmidth in 2021.

2021 has been a year of many significant events. First and foremost, we signed an agreement to make one of the biggest acquisitions in our history, namely acquiring thyssenkrupp's Mining business. Pending customary authority approvals, the transaction is expected to close during the second half of 2022. This will position FLSmidth as one of the strongest suppliers to the mining industry with complete pit-to-plant flowsheet solutions driving sustainable productivity.

Integration planning is on track, and we are very pleased to recently having received regulatory clearances of the acquisition in important mining markets such as Australia, South Africa, Peru and Chile. The clearances have all been without imposition of any competition related remedies. This is in addition to approvals already received, including, but not limited to Canada and Morocco.

To fund the acquisition, we successfully issued new shares raising proceeds of DKK 1.4bn in 2021. We appreciate the trust shown by our shareholders in this regard. We see significant long-term growth potential from this acquisition, which will transform FLSmidth into predominantly being a mining company.

That said, then our other business area – the Cement business - has seen good improvement in 2021 following a challenging 2020. With the urgent need to accelerate the global society towards a greener future, we believe our Cement business holds attractive potential in the mid- to long-term.

Following close to nine years of tenure, Thomas Schulz stepped down as the Group CEO of FLSmidth. I would like to thank Thomas Schulz for his strong leadership over the years. Thanks to Thomas and his team, FLSmidth is today a better and more focused company which holds a promising long-term growth potential. As of 1 January 2022, Mikko Keto took over the helm as Group CEO. This has been a well-planned and seamless transition. Mikko's leadership skills, comprehensive industry insights and proven track record in driving profitability will be a competitive advantage for FLSmidth and help unfold the full MissionZero potential. Our strategy remains unchanged, as we are on the right strategic path. We continue to be the leading supplier of sustainable productivity solutions to the global mining and cement industries.

During 2021 the climate agenda has been elevated to a new level, and rightfully so. The global society stands at a critical juncture in the efforts to limit global warming to 1.5° Celsius above pre-industrial levels by the end of the century. Many governments and companies have increased their carbon emission reduction pledges and commitments. While a clear step in the

right direction, even more decisive actions are required. This was also witnessed at COP26 at the end of 2021, where FLSmidth had a prominent presence with our flagship MissionZero programme.

Acceleration of the green transition, whether being for electric vehicles or renewable energy, will drive greater demand for more sustainably mined minerals such as copper, gold, lithium, and other battery metals as well as green cement. The global cement industry is among the world's most carbon intensive industries accounting for 7-8% of global CO₂ emissions. Cement serves as the floor of the world and 75% of the infrastructure needed in 2050 is yet not built.

FLSmidth considers these challenges a great opportunity, and together with partners and our customers, we relentlessly work to help decarbonise these hard to abate industries by bringing new technologies and innovations to the global mining and cement industries.

In 2021 we have experienced increased interest in many of our MissionZero flagships solutions. This is essential for driving the green transition within the mining and cement industries as 99% of total CO₂ emissions in our value chain is downstream with our customers' use of our products. In 2021 we introduced the visionary MissionZero Mine. This serves as the roadmap for our R&D work towards zero emissions in mining. Our Mining business has received a new lithium extraction facility in Argentina and key mineral processing technologies for a major copper producer in Chile. Further, we have been selected as the technical partner and supplier to a phosphate beneficiation plant in the Middle East.

Our Cement business has also seen significant progress for sustainability solutions in 2021. This includes accelerating our carbon capture solutions through new partnerships with Carbon8 and Chart Industries and a collaboration with Heidelberg Cement on the world's first carbon capture installation in cement in Norway. Further, we have received an order to install the first full-scale clay calcination system in Europe aimed at cutting 16% CO₂ emissions. In addition, we received orders for a greenfield project in India, a waste-to-energy solution in Indonesia, digitalisation of three cement lines in West Africa and a new pyro line in Peru.

Sustainability is an embedded part of our culture and business model. In 2021 our Science Based Targets were validated, confirming that by 2030 we aim to be carbon neutral in our own operations (known as Scope 1 and 2) and cut our downstream economic intensity (known as Scope 3) by 56% versus 2019. We will do this by delivering MissionZero solutions that will reduce customer-associated CO₂ emissions.

The new EU Taxonomy will drive more investments towards sustainable projects, and this presents a strong business opportunity with our MissionZero programme. This year, we are reporting our eligibility - hence what is in scope - for the first time. For the time being a significant part of our business activities is not yet in scope for assessment under the EU Taxonomy. We however expect the percentage of our eligible business activities to significantly increase when full EU Taxonomy framework has been implemented, and as our MissionZero solutions develop and expand.

Our in-house sustainability performance has progressed on several areas during 2021 including diversity, safety and carbon intensity from our own operations.

In 2021, we published for the first time a detailed country-by-country tax report. Following a shareholder proposal at last year's annual general meeting, it was decided to assess the possibility of a country-by-country tax reporting. During 2021, FLSmidth has assessed this and concluded that it was possible to disclose certain tax information. This information can be found in our 2021 tax report. Here you can also see that FLSmidth makes a significant tax contribution in the countries in which we operate. We believe that the level of detail in the tax report is the most suitable for our company at current point in time.

Compared to many other industries, the mining industry continued to be largely resilient against the pandemic. Despite several waves of lockdowns and global supply chain challenges, the mining industry has benefitted from high commodity prices and high production rates. This is driven by global economic development and increasing demand for minerals for the green transition. Many customers have throughout 2021 continued to enforce safety protocols and restricted site access for external service providers to safeguard production and employees. This has impacted demand for on-site technical services including postponements of larger upgrades and retrofits.

We see attractive opportunities from this once the market normalises.

The cement industry has been more hit by the pandemic and remains impacted by overcapacity and underutilisation leading to subdued activity for new investments. Sentiment in the cement industry remains sensitive to the general volatility in economic growth with significant regional differences. This has been further enhanced by the pandemic. We see increasing interest in green solutions for decarbonisation and debottlenecking of cement plants.

Despite challenging market conditions, we have delivered a solid performance in 2021. We have secured six large orders in 2021 and a book-to-bill of 109% for the year.

2021 has seen challenging market conditions due to the pandemic and the global supply chain crisis. Handling this has however become an integrated part of how we do business. By leveraging our flexible supply chain coupled with easing pandemic restrictions during the second half of 2021, full year 2021 organic revenue increased by 8%. The increase was driven mostly by Mining.

Revenue from capital orders increased 14%, primarily driven by Mining capital revenue which increased 21%. Service revenue increased by 2%, reflecting the challenging market conditions especially in the beginning of 2021 where restricted access to customer sites and lockdowns challenged order execution. Service revenue accounted for 57% of total revenue, compared to 60% in 2020.

Gross profit increased by 8% and EBITA increased by 34% as a result of higher revenue and operating leverage. The EBITA margin improved to 5.9% from 4.7% in 2020, with improvements in both Mining and Cement. Adjusted for the costs related to the acquisition of thyssenkrupp's Mining business the EBITA margin was 6.5%.

Cement was slightly loss-making for the full year, whereas profitability in Mining was solid considering the global market conditions throughout 2021. In the second half of 2021, Cement returned to positive EBITA for the first time since early 2020, driven by higher revenue, lower costs related to the reshaping of Cement as well as improvements from already executed reshaping activities.

Profit for the year increased 74% to DKK 357m as a result of the solid revenue performance and EBITA margin.

Cash remains a core focus, and with a net working capital ratio of 6.0% at end 2021, we delivered a cash flow from operations of DKK 1.4bn in 2021. The key drivers behind the 2021 performance are continued good momentum in Mining, and improvements in our Cement business. We have been successful in managing the global supply chain pressure as we have had the flexibility to switch between suppliers and use localised sourcing, resulting in a relatively low impact from the capacity constraints in global transportation. In addition, the impact of increased raw materials input costs and freight costs has been largely mitigated through the close collaboration with our suppliers and customers.

Mining order intake grew 4%, despite the strong comparison period which includes three large capital orders with a combined value of around DKK 2.4bn in Q1 2020. Service orders and capital orders accounted for 58% and 42% of Mining order intake.

Mining revenue increased 10% with service revenue and capital revenue increasing by 4% and 21%, respectively. EBITA increased by 18% to DKK 1,049m and the corresponding EBITA margin increased by 0.6%-point owing to an improved gross margin and operating leverage from the increase in revenue. EBITA included costs related to the acquisition of thyssenkrupp Mining of DKK 107m. Adjusted for these costs the EBITA margin was 9.9%.

Cement order intake grew 4% to DKK 5,952m in 2021, driven by an 18% increase in service orders. This reflects a strong development considering the challenging market circumstances, and an increasing demand for green solutions. 2021 includes two large orders in France and India with a combined value of DKK 400m plus a series of small to medium-sized sustainability-related orders. Service orders and capital orders accounted for 58% and 42% of Cement order intake.

Cement revenue increased by 1%. Service revenue declined by 2% and capital revenue increased by 4%. The first half of the year was impacted by a low backlog and site restrictions. Conditions gradually improved during the year with easing pandemic impact and increased site access, supporting improved performance in the second half of 2021.

EBITA improved compared to prior year but remained slightly loss making for full year 2021. This reflects the largely flat revenue development and Cement reshaping activities during the year. The corresponding EBITA margin was -0.3% compared to negative 2.0% in prior year.

A strong cash focus led to a significant reduction in net working capital and net debt. As a result of the completed issue of new shares, financial gearing decreased to -0.6x from 1.6x in 2020. The financial gearing remains below our capital structure target of two times NIBD to EBITDA.

Equity increased by DKK 2.2bn mainly related to the issue of new shares and the improved profit for the year. Currency adjustments regarding translation of foreign entities added to the equity as well. The equity ratio was 45.0%, well above our long-term capital structure target of minimum 30%. Adjusted for the issue of new shares, the equity ratio was 38.8%. As previously mentioned, the rationale for the new share issue was to ensure appropriate funding of the transformative acquisition of thyssenkrupp's mining business.

The Board of Directors proposes a dividend of DKK 3 per share for a total pay-out of DKK 173m and a dividend yield of 1.2%. The pay-out ratio of 48% is in line with our targeted pay-out ratio of 30-50%.

Before commenting on our financial outlook in more detail, let me briefly first touch upon the situation in Russia and Ukraine and its possible impact on our business. Our 2022 financial guidance currently remains unchanged despite the decline in Russian activities. We had expected around DKK 1.5bn in revenue from Russia in 2022, however this will expectedly be lower due to the war. It is still early in the year, and we are working on mitigating actions and efforts.

Aside for the Ukraine/Russia situation, the 2022 outlook for our two end-markets remains very different. In connection with the Annual Report 2021, we introduced separate guidance for Mining and Cement.

We remain positive on the mining industry, where commodity prices are at high levels and mine sites are running at high production levels. Global economic development and the green transition will require the mining industry to scale up on investments to meet the long-term demand for minerals. For 2022, the Mining business revenue and EBITA is expected to grow. We are guiding for Mining revenue of DKK 12-13bn and a Mining EBITA margin of 8.5-9.5%. Mining EBITA margin is expected to be impacted by a higher share of capital revenue, higher logistics costs and inflation. It includes around DKK 110m in integration costs until closing of the thyssenkrupp Mining business transaction. The transaction is expected to close in the second half of 2022.

In the short-term, the cement industry continues to face overcapacity and slow recovery. We see good opportunities in the mid- to long-term fuelled by large economic stimulus packages, which are expected to increase the demand for green solutions in the cement industry. Following a year of reshaping, we expect the Cement business to return to positive EBITA in 2022. We are guiding for Cement revenue of DKK 5.5-6.0bn and a Cement EBITA margin of 1-2%. The Cement EBITA margin is expected to be impacted by higher logistics costs and inflation. Mid-term recovery is expected in the cement industry driven by increased demand for sustainability solutions.

We are guiding for group revenue of DKK 17.5-19.0bn and a group EBITA margin of 6-7%. The financial guidance for 2022 is for the FLSmidth Group standalone and excludes the impact from

the combination with thyssenkrupp's Mining business. It includes around DKK 110m in integration costs until closing of the thyssenkrupp Mining business transaction.

We expect to publish a new financial guidance after the transaction closes, which is expected in the second half of 2022.

Guidance for 2022 is subject to uncertainty due to the pandemic, global supply chain situation and geopolitical turmoil.

Beyond managing our two businesses, which each pursue a strategy and cost structure most appropriate to their market environment, we are deeply committed to ensuring a smooth integration of thyssenkrupp's Mining business into FLSmidth and on building an even stronger brand for the green future. In addition, we will focus on driving operational excellence to deliver improved financial performance.

In accordance with the recommendations of the 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 saying that there were no deviations in 2021 from the general remuneration guidelines adopted by the shareholders in general meeting.

The Group Executive Management, comprising the CEO and the CFO registered with the Danish Business Authority, received total remuneration of DKK 39.0m in 2021, compared with DKK 18.6m in 2020. In 2020, the remuneration was low primarily due to the impact on incentive programmes from the pandemic severely impacting the financial performance and target fulfilling. In 2021, the remuneration increased due to target fulfilling on incentive programmes being above target and from the severance package agreed with the former Group CEO.

An adjustment of +2.4% to registered Group Executive Management's monthly base salary was made in 2021.

The pay-out under the short-term incentive programme is above target based on an average achievement on the financial KPIs (order intake, revenue contribution margin, EBITA margin and CFFO).

In 2021, management received no pay-out for the long-term incentive programme (LTIP) for the performance period 2018-2020.

No pay-out is expected for two of the three active long-term incentive programmes.

The KPIs for the 2021 LTIP grant are: EBITA-margin, total shareholder return and a sustainability-linked KPI, which is a change to the years before.

In continuation of the release of the annual report for 2021 and in line with previous years, the Board of Directors expect to grant conditional shares to a limited amount of people, comprising the Group Executive Management and key employees. The targets for the 2022 LTIP programme will be relate directly to the company's sustainability ambitions. Vesting and granting will thus be conditional on the achievement of targets relating to the EBITA margin, the total shareholder return and to MissionZero.

The total remuneration to the Board of Directors amounted to DKK 6.5m in 2021, compared to DKK 6.4m in 2020. The increase relates to social security cost being included in 2021. The Board proposes that the remuneration to the members of the Board of Directors for 2022 remains unchanged.

In 2022, we are marking our company's 140th anniversary. While many things have changed since 1882, our passion to discover and innovate, our commitment to our customers, and most importantly, the talent and dedication of our people have been at the heart of every achievement made since day one. It has been exciting to have been part of this journey at a time in history when the focus on sustainability across every business sector, including mining and cement, has never been higher on the agenda. Following my 11-year tenure, I have decided to step down as Chair of the Board and not seek re-election. Our current Vice Chair Tom Knutzen is nominated as new Chair of the Board, and Ørsted's CEO Mads Nipper is nominated to join the Board and assume the role of Vice Chair.

Tom Knutzen has been a member of the FLSmidth & Co. A/S Board of Directors since 2012 and he is also Chair of the Audit Committee and a member of the Nomination and Compensation Committee. Tom Knutzen's distinguished career includes his current role as CEO of Jungbunzlauer Suisse AG, from which he has resigned effective end April 2022, CEO of Danisco, CEO of NKT Holding, and non-executive Board positions with Nordea Bank, Chr. Augustinus Fabrikker, Tivoli A/S and Givaudan SA.

Mads Nipper is the current CEO of the multinational power company Ørsted. He brings a strong international background within renewable energy, energy efficiency, water management and water conservation, which are front and centre of the FLSmidth MissionZero programme.

I would like to thank the Executive Management and the Board of Directors for a very good collaboration over the years. It has been an honour to have served as Chair and I am proud of all we've accomplished together. I would also like to thank our shareholders for their support and take this opportunity to welcome any new shareholders who invested in FLSmidth in 2021. As always, the biggest Thank You goes to the Group's employees who have shown such a fantastic ability to adapt in times that put us all to the test.

FLSmidth has had many different roles in its 140-year history, and yet its most important one still lies ahead: fuelling the green transition with sustainably mined minerals and meeting future infrastructure demand with zero-emission cement. The success of our sustainability efforts depends on our people – on their skills, innovative ideas and engagement. 140 years of extraordinary discoveries have helped shape the world as we know it and I am excited about the future and what lies ahead for FLSmidth.”

The Chair opened for discussion in relation to items 1-5 on the agenda.

The Chair then gave the floor to Leif Gundtoft, chair of the employees' association in FLSmidth.

Leif Gundtoft commented on the recent development in Europe and the many colleagues and their closest who were directly or indirectly affected by the situation. He expressed satisfaction with the fact that the time with travel restrictions and very low travel activity was over and that it is once again possible to meet both clients and colleagues in person, which is important to FLSmidth as a global business. He noted that the acquisition of thyssenkrupp's mining business will result in significant growth of the mining business from around 2/3 of FLSmidth's turnover to 75-80%, and that as a result the cement business would become relatively smaller after the completion of the acquisition. He emphasized that as consequence of the very active job market it would be necessary for the management to put in extra effort in order to attract and retain good employees, which was a topic that the employees were in dialogue with the management about. Leif Gundtoft then praised FLSmidth's MissionZero programme and emphasized the importance of green and eco-friendly solutions for FLSmidth's customers. He then commented on

FLSmith's 140th anniversary and highlighted decency as a very important element of FLSmith's self-understanding and values. Leif Gundtoft ended his speech by wishing FLSmith a safe, sustainable and prosperous year on behalf of the employees.

The Chair of the meeting thanked Leif Gundtoft for the contribution and passed the floor to Claus Wiinblad on behalf of ATP, (Arbejdsmarkedets Tillægspension).

Claus Wiinblad commented on the many big events in FLSmith in 2021, including the acquisition of tk mining, which would increase the turnover and strengthen FLSmith's market position. He noted that the transaction also involved high risks which created a need for increased transparency towards the investors regarding the integration of the two companies. Claus Wiinblad then commented on FLSmith's announcement that no new activities would be established in Russia, while ongoing orders would be completed to the extent that they were not sanctioned. He highlighted FLSmith's promise to donate any profit in that connection to charitable purposes. ATP had a clear expectation that all companies demonstrate responsibility and willingness to make difficult decisions, even though the circumstances of each company's activities in Russia varies a lot. Claus Wiinblad then commented on FLSmith's CO₂ emission and the MissionZero strategy, which includes an ambitious target to deliver CO₂ neutral technologies within Mining and Cement in 2030. Lastly, Claus Wiinblad commented on the recent changes in management and wished the Board of Directors, the Executive Management and the employees a successful 2022.

The Chair thanked Claus Wiinblad for the contribution and passed the floor to the Chair of the Board of Directors, Vagn Sørensen.

The Chair of the Board of Directors, Vagn Sørensen, thanked Leif Gundtoft and Claus Wiinblad for their contributions, their support, and the good cooperation and then passed the floor back to the Chair of the meeting.

The Chair passed the floor to Troels Børrild from AkademikerPension and LD Fonde.

Troels Børrild initially commented on the war in Ukraine and the pressure on FLSmith and other Danish companies to contribute to increase the pressure on the Russian state. Troels Børrild remarked that AkademikerPension and LD Fonde was of the opinion that FLSmith had interpreted their corporate social responsibility too narrowly. He requested clearer statements on the current exposure and future direction of the company, including challenges to and scope of the company's responsibility. AkademikerPension and LD Fonde looked forward to continuing

the dialogue on the matter with the management after the general meeting. Troels Børrild then commented on AkademikerPension and LD Fonde's shareholder proposal at the 2021 annual general meeting on country-by-country tax reporting and thanked the Board of Directors for having increased the transparency significantly and for having presented their considerations. Finally, Troels Børrild thanked the employees for their performance.

The Chair of the Board of Directors, Vagn Sørensen, thanked Troels Børrild for the contribution. The Chair of the meeting then noted that shareholder Allan Kjerner had requested the floor.

Allan Kjerner asked the management to comment further on FLSmidt's commercial position within the mining industry as well as the long term market potential of the mining industry.

CFO, Roland Andersen, replied to the comment and informed that it was the management's expectation that the mining industry – in spite of the fact that the situation with Russia had put a temporary damper on the growth – would grow by 3-6% over the next 5-8 years, which was also the reason behind the strategic investment in tk mining.

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 2021

The Chair concluded with the consent of the general meeting

- that the general meeting had duly noted the Board of Director's report,
- that the general meeting approved the Annual Report for 2021,
- 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 2021; and (b) the preliminary fees determined for 2022,
- that the general meeting approved the Board of Directors' proposal to pay out a dividend of DKK 3 per share for 2021, and
- that the general meeting approved the Remuneration Report 2021 by advisory vote.

Re. 6 Election of members to the Board of Directors

The Chair informed the meeting that all members of the Board of Directors elected by the general meeting were up for election annually, and that the board members elected by the general meeting must count not less than five and not more than eight members in accordance with article 12 of the articles of association. In addition to this there were the employee elected members of the Board of Directors. As set out in the convening notice, the Board of Directors proposed election of six members.

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

The Board of Directors had also proposed the election of Mads Nipper as new member to the Board of Directors.

Further, the Chair informed that Vagn Ove Sørensen did not seek re-election, and consequently, he retired from the Board of Directors.

The Chair concluded that Tom Knutzen, Richard Robinson Smith (Rob Smith), Anne Louise Eberhard, Gillian Dawn Winckler and Thrasyvoulos Moraitis were re-elected as members to the Board of Directors, and that Mads Nipper was elected as a new member to the Board of Directors.

Re. 7. Election of company auditor

The Chair informed the meeting that the Board of Directors had proposed that EY 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 not been under any 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. 8. Proposals from the Board of Directors:

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

Re. 8.1 Proposal for amendment of remuneration policy

The Chair noted that the Board of Directors had proposed that the wording of Clawback in the remuneration policy was extended to provide a right for clawback if the variable pay proves to be erroneous due to gross negligence or wilful misconduct by the Group Executive Management.

The paragraph regarding Clawback in Article 3.2 would subsequently be worded as follows:

“In special cases, clawback of the variable remuneration for Group Executive Management may be carried out, including in the event of the variable remuneration having been set based on one or more factors which turns out to be incorrect, or proves to be erroneous due to gross negligence or wilful misconduct by Group Executive Management.”

The Chair then informed that the Board of Directors had further proposed that the possibility to deviate from the plan framework may only be exercised on a temporary basis and only in extraordinary circumstances. The first paragraph of article 4 regarding Deviations from the policy would subsequently be worded as follows:

“If deemed necessary to meet the objectives and purposes stated in section 2.1 above, and if the situation of the Company necessitates so, the Board of Directors may temporarily, in extraordinary circumstances, decide to deviate from the plan framework set out in section 3.2 (‘Short-term Incentive Programme’, ‘Long-term Incentive Programme’ and ‘Other incentives’) of this policy in respect of select executives. Awards under this section 4 may or may not be subject to KPIs.”

The Chair then informed that the Remuneration policy had been presented in Appendix 3 and had also been made available on the company’s website, www.flsmidth.com.

There being no comments, the Chair concluded with the consent of the general meeting that the proposal was adopted with the required majority.

Re. 8.2. Amendment of the articles of association - extension of the Board of Directors’ authorisations to increase the company’s share capital

The Chair noted that the Board of Directors had proposed that the existing authorisations granted in article 4a of the Articles of Association to the Board of Directors to increase the company's share capital was extended so that they are applicable until and including 30 March 2027. The new article 4a would be worded as follows:

“The Board of Directors is authorised to increase the share capital by issuing new shares in one or more tranches with pre-emption rights for the Company's existing shareholders and at a total nominal value of up to DKK 100,000,000, subject, however, to paragraph 3. The new shares must be paid in cash. The authorisation shall apply for the period until and including 30 March 2027.

Further, the Board of Directors is authorised to increase the share capital by issuing new shares in one or more tranches without pre-emption rights for the Company's existing shareholders and at a total nominal value of up to DKK 100,000,000, subject, however, to paragraph 3, 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 30 March 2027.

The authorisations of the Board of Directors pursuant to paragraphs 1 and 2 apply to a total issue of new shares at an aggregate nominal value not exceeding DKK 100,000,000.

In the case of a share capital increase pursuant to paragraphs 1 and 2, 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 authorizations in paragraphs 1 and 2.”

The Chair invited for 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. 8.3 Treasury shares

The Chair announced that the Board of Directors had proposed that it be authorized 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 authorization, provided that the company's total holding 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, and as a result the proposal was adopted with the consent of the general meeting.

Re. 9. 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 passed the floor to the Chair of the Board of Directors.

The Chair 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 5.06 pm (CEST).

Klaus Søgaard, Chair