

On 29 March 2023 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 2022
2. Presentation and approval of the 2022 Annual Report
3. Approval of the Board of Directors' fees:
  - a. Final approval of fees for 2022
  - b. Preliminary determination of fees for 2023
4. Distribution of profits or covering of losses in accordance with the approved Annual Report
5. Presentation of the Remuneration Report 2022 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. Amendment of the articles of association – extension of the Board of Directors' authorisations to increase the company's share capital
  - 8.2. Treasury shares
  - 8.3. Shareholder proposal (AkademikerPension and LD Fonde)
9. Any other business

The Chair of the Board of Directors, Tom Knutzen, 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 8.1 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 52.42% of the share capital, after adjustment for treasury shares, was represented. A total of 135 admission cards had been issued, and 30 shareholders

were present at the venue at the beginning of the general meeting. The Board of Directors had received proxies representing a total of 3.38% of the represented votes, while proxies with instructions constituted 72.20% of the represented votes. Over 75% 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 2022; approval of the 2022 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 2022 for an advisory vote

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

*"Looking back on my first year as Chairman of FLSmidth, it has undoubtedly been a busy and eventful year. We are very proud of the efforts and dedication of all our employees, which has enabled FLSmidth to deliver a robust result in 2022, despite the fact that we, like so many others, have had to navigate through a challenging macro environment and numerous changes in our business.*

*Strategy is something that evolves over time, and in this context, over the last year, two things in particular stand out for me:*

*Firstly, it is very clear to us that the future will bring a great need for increased investment in mining in general, as well as in the green transition in both the mining and cement industries.*

*Secondly, we have to recognise that the execution of our strategy in the past has not been fully satisfactory. Due to changes in senior management, led by our new Group CEO, Mikko Keto, who took up the position on 1 January 2022, we have seen a marked change in decision-making and action. Among other things, this has resulted in FLSmidth embarking on a comprehensive transformation journey in 2022. A transformation journey that gives me a strengthened view of where we can take FLSmidth in the long term and a strengthened confidence that we will ensure stronger execution once and for all. Of course, there will still be bumps in the road as this is the nature of our business, but the journey is underway, and it is an exciting journey that I truly believe in and support.*

*As part of this transformation journey, in 2022 we have implemented new "pure play" strategies for our Mining and Cement activities. This is an important part of realising our full potential in both Mining and Cement, where the markets, customers and opportunities are very different - and thus the two businesses must also be handled differently.*

*This has, among other things, contributed to the fact that there are activities and services that we will stop performing and delivering in the future. In this connection, we have had to say goodbye to many good colleagues in both Mining and Cement. It is a serious thing to have to go through, but it has been a necessary step that we had to take as part of the journey towards creating a stronger, more resilient and more profitable FLSmidth for the benefit of our employees, customers and shareholders.*

*We are grateful for the support we have received so far from our shareholders in our transformation journey. In this context, I would also like to welcome our new major shareholder, Altor Fund Manager. Altor brings solid experience in strategy, development and value creation and comes with a desire to actively contribute to our journey through participation on the Board of Directors. We see the support for our new pure play strategies from both our major shareholders as a vote of confidence that we are on the right track.*

*In a moment, I will touch on some other key elements of our transformation journey and other highlights of 2022. But before I do, I want to briefly touch on something that has affected - and continues to affect - all of us.*

*When we were together at last year's General Meeting, war had just broken out in Europe - something most of us never thought would happen in our lifetime. We are deeply saddened by the tragic developments in Ukraine, and our thoughts are with all the people who have been affected by this. As a result, we immediately decided to suspend all new business in Russia and Belarus, and we have left Russia during 2022. Due to costs related to the settlement of this, our operations in Russia and Belarus have resulted in a net loss in 2022.*

*And with that, let me now turn to some of the highlights of the past year.*

*We have already seen positive effects from some of the changes implemented during 2022. Throughout the year, our "old" FLSmidth mining business - i.e. excluding thyssenkrupp's mining business, which we call Mining Technologies from here on - has shown continued robust growth in order intake, revenue and profitability, driven in particular by the service business.*

*In the autumn, we completed one of the largest acquisitions in our history - the acquisition of Mining Technologies. With this acquisition, FLSmidth is now better positioned than ever before to offer customers the best and most complete technologies and service solutions from mine to process plant, which at the same time support more sustainable production.*

*In addition to strengthening our position as a leading supplier to the mining industry, there are also significant cost synergies associated with the acquisition. During 2022, we have increased these synergies and accelerated the time it takes to realise them. Thus, we now expect to achieve cost synergies of approximately DKK 560 million per year with full effect in 2024 and onwards.*

*At the same time, our Cement business has shown a stable development and continued the positive trend of improved profitability and has returned to positive profitability. This has been driven by, among other things, improved service business and a simplification of the Cement operating model during the fourth quarter.*

*As mentioned, in 2022 we embarked on a comprehensive transformation journey. This is driven, among other things, by the changing profitability environment, and in this context it has been important for FLSmidth to innovate and evolve in order to maintain and expand its competitive position and long-term earnings potential.*

*From a past characterised by engineering services and large civil engineering and construction projects, FLSmidth is now mainly a supplier of technology, products and services that support more sustainable production in the mining and cement industries.*

*Our pure play strategies for Mining and Cement play an important role in this. As previously mentioned, this also implies that there are activities and services that we will stop performing and delivering in the future. This has been chosen based on a planned strategic review of our combined mining product portfolio - that is, including the products we gained through the acquisition of Mining Technologies.*

*As a result, we have - starting in the fourth quarter of 2022 - split our mining business into two segments: a continuing strategic core business and a no longer strategic segment (also called Non-Core Activities). Half of the activities in Non-Core Activities come from FLSmidth's "old" mining business and the other half from Mining Technologies, and over the next three years we intend to wind these down, or sell parts of them, if possible.*

*The activities that we will no longer perform are generally characterised by offering limited service potential, are loss-making, have high execution risks and generally do not contribute to our sustainability agenda. We expect the total loss for the discontinuation of Non-Core Activities to be approximately DKK 1.2 billion spread over the period from the fourth quarter of 2022 up to and including the end of 2025.*

*This new division helps to ensure a clear focus and stronger execution on our strategic core activities in Mining - which are key to increasing our long-term earnings.*

*In addition to establishing pure play strategies and establishing the Non-Core Activities segment, during 2022 we have also taken many other decisions that support our transformation journey.*

*This includes increased financial transparency - both internally and externally - and we have made significant progress in de-risking our business by implementing risk quotas and rigorous risk management around our product portfolio. This helps to ensure that the opportunities we pursue and the contracts we accept are generally less risky, reduced in complexity and scale, more profitable and aligned with our long-term strategic priorities.*

*Last but not least, we recognise that the execution of our transformation journey is deeply dependent on our people and our culture. Thus, we have a strong focus on ensuring that we have the right competences and the right set of values in FLSmidth.*

*Where the transformation journey we are on will take us was officially presented at our Capital Markets Day on 18 January 2023. Here, we presented for the first time the summary of our new pure play strategies as well as our new long-term financial targets.*

*Our previous medium- and long-term financial targets were withdrawn in the context of the publication of the 2020 annual report due to the uncertainty surrounding the pandemic and other structural changes. Our new long-term financial targets have a core focus on ensuring the quality of our profitability and reducing the volatility of our profitability.*

*The pure play strategy in Mining is called 'CORE'26', and for the full year 2026 we expect our Mining business to deliver an EBITA margin of 13-15%.*

*In Cement, we call the pure play strategy 'GREEN'26', and for the full year 2026, we expect our Cement business to deliver an EBITA margin of around 8%.*

*Sustainability - or in contemporary terms, the ESG agenda - remains an integral part of our culture and business model. This covers our responsibilities towards our employees, society, customers and our planet.*

*Minerals are necessary for the green transition, and the supply of critical minerals such as copper, lithium, nickel and cobalt is under pressure to meet ever-increasing demand. Similarly, cement is essential for infrastructure and renewable energy projects. As cement remains one of the most carbon-intensive industries in the world, it is crucial that the environmental impact of cement production is reduced.*

*Addressing these crucial challenges is what drives us at FLSmidth. It is both an opportunity and our responsibility. With our MissionZero technologies and solutions, we are uniquely positioned to significantly reduce our customers' environmental footprint while improving their productivity and profitability.*

*We have set a target - validated by the Science Based Targets Initiative - for our own operational activities (also known as scope 1 and 2) to be carbon neutral by 2030, and for our economic impact in the supply chain (also known as scope 3) to be reduced by 56% compared to 2019.*

*During 2022, we have made good progress on the majority of our Science Based Targets. This includes increasing the share of our total purchases from suppliers that also have Science Based Targets. We have also significantly reduced CO2 emissions from the use of our sold products as a result of reduced sales of climate-impacting products, especially in Cement. However, in 2022 we have seen a slight increase in CO2 emissions from our own operating activities as a result of increased activity and less use of green energy.*

*However, it is extremely important that we do not look at these figures in isolation from the absolute CO2 figures of a single given year, but instead look at the development over a longer period of time, as there will be fluctuations from year to year, especially in the CO2 emissions from the use of our sold products.*

*In 2022, we have also seen an improvement in our ratings among some of the major ESG rating agencies, which also gives us confidence that we are on the right track with our sustainability efforts.*

*However, we recognise that there are parts of our long-term ESG agenda where we are not yet on track. This includes our diversity agenda, where in 2022 we unfortunately did not see any progress compared to last year in terms of the share of female leaders. Despite progress compared to last year, we also did not reach our own safety target (measured by the total recorded injury rate) in 2022. The level is not bad, but we would like to do better. So there is still room for further improvement to reach our long-term targets both in the short term and towards 2030.*

*Let me turn to the macro market.*

*Despite global macroeconomic and geopolitical turmoil, long-term demand for minerals remains strong, fuelled by economic growth, including a growing middle class and the green transition.*

*In 2022, the industry was challenged by volatile commodity prices, logistical constraints, inflation and the threat of a global recession. Conversely, opportunities emerged from the growing need for a green energy transition.*

*Order intake in Mining increased 20% organically and 34% reported to a total of DKK 17.8 billion in 2022, driven by, among other things, 37% growth in the Services business. In the year, Mining received seven major product orders totalling approximately DKK 2.8 billion, compared to four major orders in 2021 totalling approximately DKK 950 million. Service orders and product orders accounted for 59% and 41% of the total order intake in Mining, respectively.*

*Revenue in Mining grew organically by 14% and 29% reported and thus ended at DKK 15.1 billion in 2022. Service and product revenue increased by 32% and 23%, respectively. Adjusted Mining EBITA increased to DKK 1.6 billion, corresponding to an adjusted EBITA margin of 10.6%. The adjustment includes costs of DKK 252 million and DKK 200 million for the integration of Mining Technologies and the discontinuation of activities in Russia, respectively. Including these costs, the EBITA margin for Mining in 2022 was 7.6%.*

*The cement industry, like most other industries, has had to navigate macroeconomic uncertainties and geopolitical turmoil in 2022. In the short term, the cement industry is expected to be more affected by macroeconomic fluctuations than the mining industry.*

*However, high energy prices and inflationary pressure have also contributed to increased focus on productivity and sustainability among cement producers. In the longer term, we see good opportunities, especially driven by the necessary green transition of cement production.*

*Order intake in Cement increased 5% organically and 11% reported to DKK 6.6 billion in 2022 due to improved market conditions compared to the previous year. 2022 included one large product order worth more than DKK 400 million compared to two large product orders in 2021 totalling DKK 400 million. Service and product orders accounted for 57% and 43% of the total order intake in Cement in 2022, respectively.*

*Revenue in Cement increased 2% organically and 7% reported to DKK 6.3 billion, primarily driven by 12% growth in the Services business, while product revenue increased 1%.*

*Cement's EBITA increased to DKK 204 million, corresponding to an EBITA margin of 3.3%. This is a significant improvement on 2021, when Cement was loss-making. This reflects, among other things, an improved service business and a simplification of Cement's operating model during the fourth quarter of 2022.*

*In the last quarter of 2022, Non-Core Activities had a revenue of DKK 503 million and a loss of DKK 407 million, of which approximately DKK 270 million relates to one-off closure costs. This was fully in line with our expectations and guidance.*

*At the end of 2022, Non-Core Activities had a remaining order book of DKK 2.9 billion compared to a starting order book of DKK 3.6 billion when the Non-Core Activities segment was established back at the end of the third quarter of 2022.*

*As a result of the growth in both Mining and Cement, predominantly driven by our service business, we delivered an improved result in 2022 compared to the previous year. Order intake increased 16% organically and 28% reported as a result of improved market conditions*

compared to 2021 and a 30% increase in Service order intake alone. Product order intake increased 26%. Book-to-bill for the year was 113%.

Despite the closure of the Russian operations in 2022, revenue increased organically by 11% and 24% reported, mainly driven by Mining's service business. In 2022, Services accounted for 59% of revenue, while Products accounted for 41%.

Gross profit increased by 21%, and the adjusted EBITA margin for 2022 was 6.4%. When including the aforementioned DKK 452 million in costs for the integration of Mining Technologies and the discontinuation of activities in Russia, the reported EBITA margin ended at 4.3%.

Despite significant costs to wind down our operations in Russia and costs related to the integration of Mining Technologies, we delivered a positive cash flow from operations of DKK 968 million.

We have a constant focus on cash flow and on ensuring a healthy balance in our net working capital and net debt. Our financial gearing increased from -0.6x in 2021 to 0.6x in 2022 as a result of the acquisition of Mining Technologies. The financial leverage remains below the group's target of maximum 2x net interest-bearing debt to EBITDA.

The Board of Directors proposes a dividend of DKK 3 per share, corresponding to a total dividend amount of DKK 173 million and a payout ratio of 1.2%. This corresponds to a payout ratio of 49%, which is in line with our target of a payout of between 30-50% of the profit for the year.

We expect market growth in the mining industry in 2023 to remain broadly stable compared to 2022. Thus, we expect a revenue in Mining of DKK 16-17 billion, of which Mining Technologies is expected to contribute less than DKK 3 billion to the revenue in 2023.

We expect an adjusted Mining EBITA margin in the range of 9-10%, which includes an expected dilutive effect from Mining Technologies of around 2 percentage points for 2023. The outlook for reported EBITA margin includes integration costs of DKK 550 million for the full year 2023.

In the short term, we expect the cement industry to remain characterised by overcapacity, and the potential recession is expected to have a negative impact on market demand.

We expect revenue of DKK 6.0-6.5 billion in 2023, i.e. a flat development towards 2022, and an EBITA margin in the range of 4-5%. The expected improvement in Cement's profitability reflects the positive impact of the strategic actions we took during 2022.

The outlook for Non-Core Activities in 2023 reflects our efforts to liquidate the remaining order book and the generally loss-making nature of the activities in the segment. Thus, we expect revenue of DKK 0.8-1.0 billion and an operating loss of between DKK 250-350 million in 2023.

As a result of all this, we expect revenue of DKK 23.0-24.5 billion and an adjusted EBITA margin of 6-7% for the total group in 2023. The outlook for the adjusted EBITA margin in 2023 includes the adjustment for the DKK 550 million in integration costs in Mining.

For the record, I should add that the outlook for 2023 is subject to uncertainty given the global supply conditions, potential recession and geopolitical turmoil.

*As recommended by the Committee on Corporate Governance and with reference to the published report, I would now like to review and comment on the remuneration of the Executive Board and the Board of Directors.*

*Let me start by saying that in 2022 there were no deviations from the general remuneration guidelines adopted by the General Meeting.*

*The total remuneration for the Group Executive Board, consisting of the CEO and the Group CFO registered with the Danish Business Authority, was DKK 25.8 million in 2022 compared to DKK 39.0 million in 2021. In 2021, the remuneration was higher due to the severance scheme for the former CEO and from lower incentive payments in 2022 than in 2021.*

*The payout for the short-term incentive programme is significantly above target based on the achievement of the financial KPIs and individual targets.*

*In 2022, the Executive Board received no payout for the long-term incentive programme for the 2019-2021 vesting period.*

*The Board of Directors received a total remuneration of DKK 6.6 million in 2022 compared to DKK 6.5 million in 2021. The Board of Directors proposes that the remuneration of the Board of Directors for 2023 remains unchanged.*

*Further to the 2022 annual report, and in line with previous years, the Board of Directors has decided to grant conditional shares to a limited number of individuals, comprising the Executive Board and key employees. In the long-term incentive programme, the targets for 2023 (covering the vesting period 2023-2025) will be the same as in the long-term incentive programme for 2022 (covering the vesting period 2022-2024). Vesting and awarding will thus depend on the fulfilment of the targets for EBITA margin, total shareholder return and a KPI related to sustainability.*

*In addition, the Board of Directors carries out an annual self-assessment to evaluate the contribution, commitment and competences of each member. As Chair, I am responsible for conducting the evaluation. The process is transparent and after a good and open discussion, we have identified some areas for improvement and have set our priorities for the Board's work in the coming year. Let me add that the overall conclusions of the 2022 Board evaluation were satisfactory.*

*In 2022, we celebrated our 140th anniversary. While many things have changed since 1882, our passion for discovery and innovation, our commitment to our customers and, most importantly, the talent and dedication of our people have been at the heart of everything we've achieved since day one.*

*FLSmidth is on an exciting journey. While recognising the current macroeconomic uncertainties and geopolitical turmoil, we believe that these challenges are manageable and significantly outweighed by our fundamental long-term growth opportunities driven by the green transition, economic growth and specific industry challenges in both the mining and cement industries.*

*Over the past year, it has been crucial for us to be able to renew ourselves while providing a clear strategic direction, thus building a basis for increased trust. The focus is now on execution, and we have already come a long way during 2022. In 2023, we look forward to even*



*more progress as we continue to drive our transformation journey and implement our pure play strategies. I am confident that we have the right team and the right strategies in place and that together we will deliver even greater results going forward.*

*In conclusion, I would like to thank the Executive Board and the Board of Directors for the good co-operation over the past year. I would also like to thank our shareholders for their support and at the same time take this opportunity to welcome any new investors that we have gained through 2022 to FLSmidth. A special thank you goes to our outgoing Board member, Rob Smith, who is not standing for re-election. Rob has since 2016 made a committed and valuable contribution to the company, among other things as chairman of the company's technology committee. The biggest thank you, however, goes to all our employees, who have once again shown tremendous adaptability in an uncertain business environment. We look forward to continuing the journey with you during 2023."*

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 began by commenting on the ongoing war in Ukraine and the changes that the war has brought about in relation to co-operation opportunities and the many colleagues in Russia that FLSmidth has had to say goodbye to. He then discussed TKS Mining, including the plan to split the mining business and the "pure play" model. He then commented on the changes that the cement business has undergone. In this context, he thanked the many colleagues that FLSmidth has had to say goodbye to. He emphasised his belief that FLSmidth Cement is on the right path to become stronger and better, and that the many effective green solutions that are being worked on or are already on the market will be an essential part of the solution to the world's greenhouse gas problem. He then commented on inflation and the active job market, and stressed that it is necessary for the management of FLSmidth to make an extra effort to attract and retain good employees, which the employees are in dialogue with the management about. Finally, he mentioned that both green and environmentally friendly solutions and decency are important elements in FLSmidth's self-understanding. He concluded by wishing FLSmidth 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 Troels Børrild, on behalf of AkademikerPension and LD Fonde.

Troels Børrild began by discussing the ongoing war in Ukraine and the human tragedies and economic consequences, including skyrocketing inflation and the historic pressure on global value chains that the war has brought. He then commented on the transformational journey that FLSmidth has embarked on, including the sharpening of the strategic focus and the integration of TK Mining. He recognised that FLSmidth has made a good start, but stated that there is still a long way to go.

He then motivated AkademikerPension and LD Fonde's shareholder proposal and thanked for the very constructive dialogue with the Board of Directors about the proposal. He emphasised, among other things, that AkademikerPension and LD Fonde have full confidence that FLSmidth internally in the company works with and is aware of human rights risks, which is why the proposal is solely motivated by a desire for strengthened public communication on the subject. He then commented on the importance of the growing geopolitical uncertainty resulting in fundamental rights violations in many parts of the world, which companies cannot avoid being af-

fectured by - particularly in sectors such as mining. He emphasised that it is crucial that companies like FLSmidth, which are ambitious in the field of sustainability, lead the way to best practice in the market by strengthening their publicly available communication and documentation of their efforts, and that this will benefit investors, the outside world and not least FLSmidth itself. Finally, he encouraged FLSmidth to further enhance the transparency of the remuneration report, e.g. in relation to the fulfilment of KPIs and the comparison with peers.

The Chair thanked Troels Børrild for the contribution and passed the floor to Jonas Rennmark on behalf of ATP.

Jonas Rennmark thanked the Chair of the Board of Directors for the floor, for the report and for the presentation of the 2022 results. He noted that 2022 had been an eventful year for FLSmidth. This followed, among other things, from the presentation of the new strategy and "pure play" approach, which he expressed his full support for and which he considered to be a transformation of the way of doing business. At last year's AGM, ATP had emphasised the importance of transparency in relation to the Mining acquisition and subsequent integration, which he now expressed confidence that FLSmidth is on the right track. He emphasised the importance of the continued work on the "mission zero" strategy given that the Mining and cement industries emit particularly large amounts of CO<sub>2</sub>. He then referred to gender diversity in management as a challenge at FLSmidth. He noted that FLSmidth has not reached its 2022 target and that it will be difficult for FLSmidth to reach its 2030 target. He asked management to elaborate on its strategy to reach the 2030 target in relation to gender diversity in management. Finally, he wished FLSmidth all the best for its work in 2023.

The Chair of the meeting thanked Jonas Rennmark for his presentation and gave the floor to the Chair of the Board of Directors, Tom Knutzen.

Tom Knutzen, Chair of the Board, thanked Leif Gundtoft, Troels Børrild and Jonas Rennmark for their contributions. In response to Jonas Rennmark's question, he elaborated that the topic of gender diversity is a high priority for the Board of Directors and that there is currently no wish to change the ambition to achieve 25% more women in management. He acknowledged that not much progress has been made and then elaborated on three initiatives that the management has put forward, including the Aspiring Leaders programme, the Diversity, Equity and Inclusion Council and the work on recruitment.

He then handed the floor back to the Chair of the meeting, who noted that shareholder Lars H. Nielsen had requested the floor.

Lars H. Nielsen commented on the remuneration of the top management and asked about the size of FLSmidth's additional costs for remuneration of the management following the Danish Parliament's adoption of Bill 161 amending the Corporation Tax Act, which means that fees in excess of approximately DKK 7.7 million cannot be deducted as an expense in the company. Lars H. Nielsen asked specifically in relation to the CEO, who, according to the information provided, has received approximately DKK 16 million in remuneration in 2022. He also asked whether the Board of Directors could see the perspective of including this information in the remuneration report.

The Chairman of the Board, Tom Knutzen, thanked Lars H. Nielsen for the presentation and replied that the company's additional costs in relation to the CEO's remuneration constitute the tax value of 22% of the part of the salary that exceeds the basic amount. In simple terms, the chairman estimated that the amount in relation to the CEO will amount to approximately DKK

1.85 million and that the total additional costs for the registered management can be expected to be in the region of DKK 6 million. He noted that the Board of Directors has established a Compensation Committee which is working on the composition of the remuneration. He emphasised that FLSmidth competes in a global industry in both cement and mining and that it is therefore crucial for FLSmidth to have the right management with the right competences. He noted that if increased taxation is a consequence of having a management with different nationalities, the Board should dare to take this into account, but of course not without critical feedback.

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

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 2022,
- 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 2022; and (b) the preliminary fees determined for 2023,
- that the general meeting approved the Board of Directors' proposal to pay out a dividend of DKK 3 per share for 2022, and
- that the general meeting approved the Remuneration Report 2022 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, Mads Nipper, Anne Louise Eberhard, Gillian Dawn Winckler and Thrasylvoulos Moraitis.

The Board of Directors had also proposed the election of Daniel Reimann as new member to the Board of Directors.

Further, the Chair informed that Richard Robinson Smith (Rob Smith) did not seek re-election, and consequently, he retired from the Board of Directors.

The Chair concluded that Tom Knutzen, Mads Nipper, Anne Louise Eberhard, Gillian Dawn Winckler and Thrasylvoulos Moraitis were re-elected as members to the Board of Directors, and that Daniel Reimann 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 two proposals for approval by the general meeting and that shareholder AkademikerPension and LD Fonde had submitted a single proposal for approval by the general meeting.

##### *Re. 8.1. 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 29 March 2028. 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 29 March 2028.*

*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 29 March 2028.*

*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. 8.2 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. 8.3 Shareholder proposal (AkademikerPension and LD Fonde)*

The Chair announced that the shareholders AkademikerPension and LD Fonde had proposed that the Board of Directors shall communicate the company's efforts to respect human rights and labour rights in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs), and that in alignment with the forthcoming Corporate Sustainability Reporting Directive (CSRD), the company shall perform and publish a double materiality assessment identifying which, if any, human rights related financial risks the company has identified, and how it seeks to address these. The disclosed information shall be updated and published at least once a year at reasonable cost, omitting proprietary information. The disclosed information shall be made public before the Annual General Meeting notice starting in 2024 and may be included in the existing reporting suite.

The Chair then announced that the Board of Directors supported the proposal. The full motivation for the proposal was set out in the convening notice.

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

The Chair noted that shareholder Kjeld Beyer had asked to take the floor.

Kjeld Beyer commented critically on the information that there was no need for actual voting as a result of proxies and postal votes received in advance. He then briefly touched on the war in Ukraine.

Tom Knutzen, Chairman of the Board of Directors, thanked Kjeld Beyer for his presentation and emphasised that the management appreciates the dialogue with the shareholders at the Annual General Meeting.

Since no more shareholders 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, Tom Knutzen, thanked the Chair of the general meeting and the shareholders for their contributions, good order and commitment to the company.

The general meeting was adjourned.

The general meeting closed at 5.16 pm (CEST).

Klaus Søgaaard, Chair