

NOTICE TO CONVENE the Annual General Meeting of FLSmidth & Co. A/S

The Board of Directors hereby convenes the Annual General Meeting to be held on Wednesday 25 March 2020 at 4 pm (CET) at the offices of the company, Vigerslev Allé 77, DK-2500 Valby.

Agenda:

1. **The Board of Directors' report on the company's activities in 2019.**
2. **Presentation and approval of the 2019 Annual Report.**
3. **Approval of the Board of Directors' fees:**

- a. Final approval of fees for 2019.

The Board of Directors proposes unchanged approval of the fees for 2019 that were pre-approved by the general meeting in 2019.

The fees are based on a base fee of DKK 450,000 (the "Base Fee") with twice that amount to the vice chairman and three times that amount to the chairman. An additional fee of DKK 125,000 is paid for membership on a board committee, whereby, however, such additional fee for committee chairmen constitutes DKK 225,000. The chairman and the vice chairman do not receive committee fees.

The total remuneration to the members of the Board of Directors for 2019 amounts to DKK 6.4 m, cf. note 6.1 in the Annual Report (page 115).

In addition to the above-stated remuneration, the company pays out-of-pocket expenses, including travel and transport costs, associated with the services rendered for the Board of Directors, and the company may also pay foreign social charges and similar charges, charged by foreign authorities in relation to the fees.

- b. Preliminary determination of fees for 2020

The Board of Directors proposes that fees of the Board of Directors remain unchanged in 2020. The fees for 2020 will be presented at the Annual General Meeting in 2021 for final approval.

4. **Distribution of profits or covering of losses in accordance with the approved Annual Report**

The Board of Directors proposes a dividend of DKK 8 per share, corresponding to a total dividend distribution of DKK 410 m for 2019.

5. **Election of members to the Board of Directors**

The Board of Directors proposes the re-election of Mr. Vagn Ove Sørensen, Mr. Tom Knutzen, Mr. Richard Robinson Smith (Rob Smith), Ms. Anne Louise Eberhard, Ms. Gillian Dawn Winckler and Mr. Thrasyvoulos Moraitis to the Board of Directors.

Shareholder Richardt Ejnar Fangel has announced that he candidates to the Board of Directors. The Board of Directors does not support the candidacy of Richardt Ejnar Fangel.

Consequently, the Board of Directors proposes the election of 6 members, consisting of the candidates proposed by the Board of Directors.

Information on the qualifications and positions held by the individual candidates is presented in Appendix 1 and is also available on the company's website, www.flsmidth.com.

6. **Election of company auditor**

The Board of Directors proposes the re-election of Ernst & Young Godkendt Revisionspartnerselskab in accordance with the recommendation of the audit committee. The Audit Committee has informed the Board of Directors that it has not been influenced by third parties and is not subject to any agreements with third parties that restrict the general meeting's election of specific auditors or audit firms.

7. **Proposals from the Board of Directors**

The Board of Directors submits the following proposals:

7.1 – Proposal for new remuneration policy

The Board of Directors proposes that the general meeting approve the company's new remuneration policy setting out the framework for the total remuneration to the Board of Directors and Group Executive Management of FLSmidth & Co. A/S. The remuneration policy has been prepared in accordance with the new requirements under sections 139 and 139a of the Danish Companies Act and replaces the current overall guidelines for incentive pay. The proposed new remuneration policy is attached as Appendix 2 and is also available on the company's website, www.flsmidth.com. If the remuneration policy is approved, article 14 of the company's articles of association will automatically be deleted and subsequent articles renumbered.

7.2 – Amendment of the articles of association – renewal of the Board of Directors' authorisations to increase the company's share capital

The Board of Directors proposes that the existing authorisations granted in article 4a of the Articles of Association to increase the company's share capital be extended so that they are applicable until and including 25 March 2025.

The new article 4a(1)(3) and (2)(3) will be worded as follows:

"The authorisation shall apply for the period until and including 25 March 2025."

The proposed amendments to the articles of association appear from Appendix 3 and is also available on the company's website, www.flsmidth.com.

7.3 – Amendment of the articles of association – new keeper of the shareholders' register

The Board of Directors proposes that article 4(1)(1) of the articles of association is updated to reflect completion of the merger between VP Services A/S, CVR No. 30 20 11 8, and VP Securities A/S, CVR No. 21 59 93 36. As a result, the company's keeper of the shareholders' register has changed from VP Services A/S to VP Securities A/S.

Article 4(1)(1), of the articles of association will be worded as follows:

"The company's register of shareholders is kept by VP Securities A/S, CVR No. 21 59 93 36."

The proposed amendment to the articles of association appears from Appendix 3 and is also available on the company's website, www.flsmidth.com.

7.4 – Amendment of the articles of association – change of standard agenda for the annual general meeting

The Board of Directors proposes to amend the standard agenda for the annual general meeting in article 6 of the articles of association to reflect the new requirements in the Danish Companies Act, according to which the company is required to submit a remuneration report for an advisory vote at the company's annual general meeting, starting in 2021.

Article 6 of the articles of association will be worded as follows:

"The agenda of the Annual General Meeting shall comprise the following:

1. *Management's review*
2. *Submission and approval of the Annual Report*
3. *Distribution of profits or covering of losses in accordance with the approved Annual Report*
4. *Advisory vote on the Remuneration Report*
5. *Election of members to the Board of Directors*
6. *Appointment of auditor(s)*
7. *Other business proposed by the Board and/or by shareholders*
8. *Any other business."*

The proposed amendment to the articles of association appears from Appendix 3 and is also available on the company's website, www.flsmidth.com.

7.5 - Treasury shares

The Board of Directors proposes 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 at the time of the authorisation, 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.

8. Any other business

Adoption requirements

The proposal set forth in items 7.2, 7.3 and 7.4 of the agenda must be adopted by at least 2/3 of both the votes cast and of the share capital represented at the general meeting. The remaining proposals on the agenda can be adopted by a simple majority of votes.

Size of the share capital and the shareholders' voting rights

The company's share capital amounts to nominally DKK 1,025,000,000, divided into shares of DKK 20 each. Each share of DKK 20 carries 20 votes.

The date of registration is Wednesday 18 March 2020.

Shareholders holding shares in the company on the date of registration have the right to attend and vote at the general meeting. The number of shares held by a shareholder is calculated at the date of registration based on the recording of the shareholder's shares in the register of shareholders as well as any notices concerning ownership received by the company to be recorded in the register of shareholders. Attendance is also subject to the shareholder having timely obtained an admission card as described below.

Admission card

Shareholders who wish to attend the Annual General Meeting must request an admission card. The request must be received by the company not later than Friday 20 March 2010 at 11.59 pm (CET). Admission cards may be ordered via FLSmidth's InvestorPortal at www.flsmidth.com/gf.

FLSmidth & Co. A/S sends out admission cards by email. In order to receive an admission card, the shareholder's email address must be registered at FLSmidth's InvestorPortal at www.flsmidth.com/gf. Following registration the shareholder will receive an electronic admission card, which must be presented at the Annual General Meeting by using e.g. a smartphone or tablet. Alternatively, a printed version of the admission card may be presented. If the admission card is not presented, access may be granted to the general meeting on presentation of due proof of identity.

Proxy

Proxies must be submitted electronically via FLSmidth's InvestorPortal at www.flsmidth.com/gf (requires electronic password) or in writing by using the proxy/postal vote form that can be downloaded at www.flsmidth.com/gf. If the form is used, the completed and signed form must be received by VP Securities A/S, Weidekampsgade 14, 2300 Copenhagen S, Denmark (fax: +45 4358 8867 or a scanned version to vpinvestor@vp.dk), not later than Friday 20 March 2020 at 11.59 pm (CET).

Postal vote

Postal votes must be submitted electronically via FLSmidth's InvestorPortal at www.flsmidth.com/gf (requires electronic password) or in writing by using the proxy/postal vote form that can be downloaded at www.flsmidth.com/gf. If the form is used, the completed and signed form must be received by VP Securities A/S, Weidekampsgade 14, 2300 Copenhagen S, Denmark (fax: +45 4358 8867 or a scanned version to vpinvestor@vp.dk), not later than Tuesday 24 March 2020 at 12 noon (CET). A postal vote cannot be withdrawn.

Additional information

Until and including the day of the Annual General Meeting, the company's website, www.flsmidth.com/gf, will provide additional information about the general meeting, including the 2019 Annual Report, information about the total number of shares and voting rights on the date of the notice, this notice with the agenda and the complete proposals, including appendices, the proxy/postal vote form for the Annual General Meeting and the articles of association. The 2019 Annual Report is only available in English.

As of Tuesday 3 March 2020, the information will also be available for inspection by the shareholders at the company's head office at Vigerslev Allé 77, 2500 Valby, Denmark.

Questions from shareholders

Shareholders may submit questions to the agenda or documents etc. to be used at the Annual General Meeting in writing to FLSmidth & Co. A/S, Vigerslev Allé 77, 2500 Valby, Denmark, or by email to corpir@flsmidth.com.

Electronic voting

Electronic voting (e-voter) will be used if one or more items on the agenda are put to vote. E-voters will be handed out at the entrance to the Annual General Meeting.

Webcast

The entire Annual General Meeting will be webcasted live on the company's website, www.flsmidth.com/gf, and the webcast will subsequently be available on the website. The webcast will only cover the podium. Reference is made to the company's personal data policy available on the company's website for additional information on collection and processing of personal data in connection with the Annual General Meeting.

Parking

The company's address is at Vigerslev Allé 77, 2500 Valby, Denmark. There are only a limited number of parking spaces at the address.

The Annual General Meeting ends after the consideration of the last item on the agenda, but it will be possible to enjoy a cup of coffee and some cake before the Annual General Meeting begins.

Valby, 25 February 2020
FLSmith & Co. A/S

The Board of Directors



Vagn Ove Sørensen

Chairman of the Board of Directors of FLSmidth & Co. A/S

Vagn Ove Sørensen, age 60, Danish, member of the Board of Directors of FLSmidth & Co. A/S elected at the Annual General Meeting since 2009. Chairman of the Board since 2011.

Executive posts:

Besides his post at FLSmidth & Co. A/S, Vagn Ove Sørensen is Chairman of the Board of Directors of Air Canada (CA), TIA Technology A/S (DK), Zebra A/S (DK), Scandlines Infrastructure ApS (DK) and Select Service Partner Plc (UK) (steps out 26 February 2020). Member of the Board of Directors of CP Dyvig & Co. A/S (DK), VFS Global (CH), Unilode Aviation Solutions (CH), Royal Caribbean Cruises Ltd. (USA), and Braganza AS (SE). Member of the Strategic Advisory Committee of Nordic Aviation Capital (IR). Senior Advisor to EQT Partners and Morgan Stanley.

Board status (as defined by the Committee on Corporate Governance):
Independent

Shareholding in FLSmidth & Co. A/S: 10,633

Background:

2001-2006: CEO, Austrian Airlines
1994-2001: Executive Vice President, Scandinavian Airlines System

Education:

MSc (Economics and Business Administration), Aarhus Business School

Special competencies in relation to FLSmidth:

CEO (Operational) Experience; Strategy Development; M&As, Joint Ventures, Alliances; Capital Markets, Listed Company Experience; Safety, Health, Environment, Sustainability.



Tom Knutzen

Vice Chairman of the Board of Directors of FLSmidth & Co. A/S

Tom Knutzen, age 57, Danish, member of the Board of Directors of FLSmidth & Co. A/S elected at the Annual General Meeting since 2012. Vice Chairman of the Board since 2017.

Executive posts:

Besides his post at FLSmidth & Co. A/S, Tom Knutzen is Chairman of the Boards of Directors at Tivoli A/S (DK) and Chr. Augustinus Fabrikker A/S (DK) and CEO of Jungbunzlauer Suisse AG (CH).

Board status (as defined by the Committee on Corporate Governance):
Independent

Shareholding in FLSmidth & Co. A/S: 20,000

Background:

2012- : CEO, Jungbunzlauer Suisse AG
2006-2011: CEO, Danisco A/S
2000-2006: CEO, NKT Holding A/S
1996-2000: CFO, NKT Holding A/S

Education:

MSc (Economics) in Finance and Strategic Planning, Copenhagen Business School

Special competencies in relation to FLSmidth:

CEO (Operational) Experience; Finance, Audit Committee, Accounting, Treasury; M&As, Joint Ventures, Alliances; Capital Market, Listed Company Experience; Related Industrial Experience.



Richard Robinson Smith (Rob Smith)

Member of the Board of Directors of FLSmidth & Co. A/S

Rob Smith, age 54, German/American, member of the Board of Directors of FLSmidth & Co. A/S elected at the Annual General Meeting since 2016.

Executive posts:

President & Chief Executive Officer, Konecranes PLC (FIN).

Board status (as defined by the Committee on Corporate Governance):
Independent

Shareholding in FLSmidth & Co. A/S: 1,000

Background:

2020- : President & Chief Executive officer, Konecranes PLC
2013-2019 : Senior Vice President & General Manager at AGCO Corporation
2007-2013: TRW Automotive, VP and General Manager, Engine Components
2005-2006: TYCO Electronics, VP Global Automotive Division
2002-2005: Bombardier Transportation, VP and General Manager, Services Material Solutions
2000-2001: Dell Computer Corporation, Director, Materials, Supply Chain Management
1994-2000: Lucas Industries/Lucas Varity
1987-1991: United States Army

Education:

2001: PhD International Operations Management WHU - Graduate School of Management
1994: Diploma in Business, International Operations Management, WHU - Graduate School of Management
1992: MBA, Finance, University of Texas at Austin, Graduate School of Business
1987: BSc Engineering, Princeton University

Special competencies in relation to FLSmidth:

CEO (Operational) Experience; Strategy Development; Digital Transformation, Technology Advancement; Related Industrial Experience; Service, Aftermarket Experience.



Anne Louise Eberhard

Member of the Board of Directors of FLSmidth & Co. A/S

Anne Louise Eberhard, age 56, Danish, member of the Board of Directors of FLSmidth & Co. A/S elected at the Annual General Meeting since 2017.

Executive posts:

Member of the Boards of Directors in Topdanmark A/S (DK), Bavarian Nordic A/S (DK), Finansiell Stabilitet SOV (DK), Knud Højgaard's Fond (DK), and faculty member at Copenhagen Business School (CBS Executive, Board Educations).

Board status (as defined by the Committee on Corporate Governance):
Independent

Shareholding in FLSmidth & Co. A/S: 1,000

Background:

2016-2018: Chief Commercial Officer and member of the General Management Team, Intrum Justitia AB (and Lindorff AS)
2015-2017: Board Member and Member of the Risk and Audit Committee, Sampension KP Livsforsikring and Sampension Administrationselskab A/S
2015-2017: Board Member, Solix Group AB
1984-2014: Senior Executive Vice President and Global Head of Corporate & Institutional Banking, Danske Bank A/S

Education:

2014: Leadership and Board Programmes at Harvard, INSEAD and CBS
1999: MSc Law, University of Copenhagen
1992: Graduate Diploma in Business administration, IT (Informatics) & Management Accounting, Copenhagen Business School

Special competencies in relation to FLSmidth:

Finance, Audit Committee, Accounting, Treasury; M&As, Joint Ventures, Alliances; Risk Management, Legal, Compliance; Digital Transformation, Technology Advancement; Commercial and Project Excellence.



Gillian Dawn Winckler (Gill Winckler)

Member of the Board of Directors of FLSmidth & Co. A/S

Gill Winckler, age 57, British/Canadian, member of the Board of Directors of FLSmidth & Co. A/S elected at the Annual General Meeting since 2019.

Executive posts:

Member of the Board of Directors at Pan American Silver Corporation (CA) and West Fraser Timber Limited (CA), and member of the Board of Directors for Trans Canada Trail (CA), nonprofit organisation.

Board status (as defined by the Committee on Corporate Governance):
Independent

Shareholding in FLSmidth & Co. A/S: 1,000

Background:

2012-2015: CEO, Coalspur Limited
1997-2012: Various managerial and executive positions in BHP Billiton
1992-1997: Corporate Financier with Standard Merchant Bank and Standard Bank London
1990-1992: Audit Manager KPMG, London
1987-1990: Article Clerk, Deloitte Johannesburg

Education:

1987: Final Qualifying Exam for Chartered Accountancy
1986: B Acc and Comm (Honours), University of Cape Town
1982: BSc, University of Witwatersrand

Special competencies in relation to FLSmidth:

CEO (Operational) Experience; Finance, Audit Committee, Accounting, Treasury; M&As, Joint Ventures, Alliances; Capital Markets, Listed Company Experience; Cement and Mining Industry Knowledge and Experience.



Thrasyvoulos Moraitis (Thras Moraitis)

Member of the Board of Directors of FLSmidth & Co. A/S

Thras Moraitis, age 57, British/Greek, member of the Board of Directors of FLSmidth & Co. A/S elected at the Annual General Meeting since 2019.

Executive posts:

Chief Development Officer and member of the Management Board of EuroChem (CH), Member of the Board of Directors of Reload Greece Foundation (UK).

Board status (as defined by the Committee on Corporate Governance):
Independent

Shareholding in FLSmidth & Co. A/S: 1,000

Background:

2020- : Chief Development Officer, EuroChem
2016-2019: Executive Director, Feed Algae Ltd.
2013-2016: X2 Resources LLP (Co-founder)
2002-2013: Xstrata Plc, member of the Executive Committee from 2007
1993-2002: Global Partner at the Monitor Group
1990-1993: SMC Group (Co-founder)
1986-1989: Detonix (Co-founder)
1985-1986: Military Service
1984-1985: Engineer in training, Gencor Ltd.

Education:

1989: MBA, University of the Witwatersrand
1986: Post-graduate Diploma in Computer Science, University of the Witwatersrand
1984: BSc (Elec) Engineering, University of Witwatersrand

Special competencies in relation to FLSmidth:

Strategy Development; M&As, Joint Ventures, Alliances; Capital Markets, Listed Company Experience; Cement and Mining Industry Knowledge, Experience; Commercial and Project Excellence.



Richardt Ejnar Fangel

Candidate to the Board of Directors of FLSmidth & Co. A/S

Richardt Ejnar Fangel, age 64, Danish, candidate to the Board of Directors of FLSmidth & Co. A/S at the Annual General Meeting 2020.

Executive posts:

Member of the Board of Directors and CEO of Fangel Invest ApS, FANGYL S de RL de CV as well as Member of the Board of Directors of Grupo CIPSA and Cargotecnia Equipos.

Past executive posts:

Member of the following boards: FAMAPE (joint venture CEMEX/FLSmidth), Sabroe de Mexico (now York), Cluster Minera Zacatezas, Mexico, Economic development advisory board to the Zacatecas Gobernador, Nordic Chamber of Commerce of Mexico (President in 2013 and 2017/2018), Scandinavian Club Brazil and Scandinavian Social Fund Brazil.

Board status (as defined by the Committee on Corporate Governance):
Independent

Shareholding in FLSmidth & Co. A/S: 15

Background:

2020-: CEO at Fangel Invest ApS and FANGYL S de RL de CV
2018-: Senior Client Partner at RHHR Group
2018-: International Financial Advisor Mexico at IFU - Investment Foundation for Development Countries
2018-2020: Partner at Nordiks Global (Organizing Smart City Exchange events)
2006 – 2018: CEO FLSmidth Mexico
1980-2018: FLSmidth & Co. A/S, Brazil, Denmark, Mexico and Spain
2013 -: Copenhagen Goodwill Ambassador to Mexico

Education:

2014: Executive diploma at Henley Business School
2004/2005: Leadership training 360 degrees FLSmidth Academy.
1992: MBA, Business Administration and Management, Pacific Western University (75%)
1981: BSc (Economics) in Organization with speciality in Strategic Planning (75%)
1980: BSc (Economics) in Business Administration and Management, Copenhagen Business School

Special competencies in relation to FLSmidth:

Experience with work in Latin America. Cement and Mining Industry Knowledge and Experience – incl. working with FLSmidth manufacturing facilities in Brazil and Mexico as well as changing organization from 100% cement business to 60% mining and 40% cement. Finally responsible for a 7 year maintenance contract 2008 – 2014 for a 130,000 tpd mine in Mexico.

Remuneration Policy

FLSmidth & Co. A/S

1 Introduction

This remuneration policy describes the framework for the total remuneration to the Board of Directors and Group Executive Management of FLSmidth & Co. A/S ('FLSmidth' or 'the Company') in accordance with the Danish Companies Act, section 139 and 139(a). Group Executive Management refers to the executives registered with the Danish Business Authority as executive officers of FLSmidth. This policy shall only apply to these executives.

The remuneration policy has been approved by the Board of Directors before being submitted for approval at FLSmidth's Annual General Meeting on 25 March 2020.

2 General principles

2.1 Objectives and purposes

The overall objective of the remuneration policy is to outline the total remuneration framework offered to the Board of Directors and Group Executive Management of FLSmidth. In combination with the annual remuneration report, the remuneration policy ensures stakeholder transparency of the various elements in the total remuneration framework and how it is applied.

The remuneration policy and total remuneration framework shall enable FLSmidth to attract, motivate and retain a diverse team of highly qualified members of the Board of Directors and Group Executive Management. The total remuneration framework shall at any time contribute to FLSmidth's efforts and ability to create short-term and long-term shareholder value through efficient business strategy execution and high performance.

Finally, the remuneration policy and total remuneration framework shall encourage the Board of Directors and Group Executive Management to demonstrate well-balanced and sustainable management of FLSmidth.

2.2 Strategy and sustainability

FLSmidth's strategic goal is to be the sustainable productivity provider number one.

With a unique combination of technology, process knowledge and services, the Company helps customers in the cement and mining industries drive success through sustainable productivity enhancement. FLSmidth's ability to take a life-cycle perspective, not only for the products supplied,

but also for customers' plants and sites, enables the Company to provide industry-leading solutions with a low total cost of ownership and reduced environmental impact. As such, sustainability is the core of FLSmidth's business.

With this strategic standpoint, the Company also believes there is a correlation between the strategic and financial success of FLSmidth and reduced environmental impact from the cement and mining industries.

Group Executive Management's variable incentive programmes are primarily based on financial KPIs measuring achievement of short-term and long-term strategic goals. The Company is confident there is sufficient motivation for Group Executive Management to drive the industries towards lower environmental impact. However, on an annual basis through its Compensation Committee, the Board of Directors will review if there is a need to further strengthen the link between the strategy and sustainability agenda and the total remuneration of the Group Executive Management.

Although the FLSmidth strategy may change or be applied differently over time, the long-term sustainability ambition has been anchored in the Company's MissionZero programme, which takes the two industries towards zero emissions by 2030. See flsmidth.com for more information on the MissionZero programme.

2.3 FLSmidth employees

Where possible and relevant, the Company strives to align the remuneration approach and principles for Group Executive Management and the general workforce to ensure global consistency across different management levels within the FLSmidth Group. Naturally, differences in remuneration elements, approach and application exist between Group Executive Management and the general workforce. However, there are also remuneration principles and approaches which are similar and are applied across the organisation, creating alignment throughout the group to drive higher shareholder value.

An example of this is the way the annual base pay is determined by applying the same factors and approach across the organisation. Reference is made to section 3.2 of this policy (*'base salary'*).

Another example is the alignment between the remuneration terms of the general workforce and the remuneration terms of Group Executive Management. Specifically, members of Group Executive Management are enrolled in the same incentive programmes (Short-term and Long-term Incentive Programmes) as other eligible employees in the FLSmidth Group. However, FLSmidth applies relevant modifications to ensure Group Executive Management hold the largest accountability for driving

strategy execution and creating shareholder value. This means that Group Executive Management are applied higher incentive levels than the general workforce. Likewise, when it comes short-term value creation, Group Executive Management have a larger part of their Short-term Incentive Programme tied to the financial results of the Company than the general workforce. Reference is made to section 3.2 of this policy ('Short-term Incentive Programme' and 'Long-term Incentive Programme').

2.4 Policy governance, policy revisions and decision making

The terms of employment and remuneration of Group Executive Management are approved by the Board of Directors, who has established a Compensation Committee to serve as the Board Committee on matters related to executive remuneration. In that capacity, the Compensation Committee is also responsible for the remuneration policy, including ongoing revision and updates.

Continuously and at least on a yearly basis, the Compensation Committee will consider if a revision of the remuneration policy is needed to meet the objectives and purposes of the policy and to be aligned to the overall short-term and long-term goals of FLSmidth. All proposals for revisions will be presented to the Board of Directors for approval, according to the normal approval procedures for the Board of Directors. If a proposed revision of the remuneration policy is approved, the Board of Directors must ensure the revision is submitted to the shareholders for approval by the General Meeting.

As the remuneration of the Board of Directors is a fixed cash fee approved at the Annual General Meeting, and as the remuneration policy is approved separately by the General Meeting a conflict of interest is not considered likely.

3 Remuneration

3.1 The Board of Directors

Fixed fees

The remuneration of the *Board of Directors* is a fixed remuneration. The members of the Board of Directors do not participate in the incentive programmes at FLSmidth, and they are not remunerated in shares or similar non-cash instruments.

The Board of Directors shall receive an annual fixed fee in cash. The Board of Directors' fees are pre-approved at the Annual General Meeting for the year in question and receive final approval at the Annual General Meeting in the following year. Newly elected and resigning Board members shall

receive a proportionate fee for the year in question. The Company may also pay foreign social charges and similar charges assigned by foreign authorities in relation to the fees.

Based on the decision at the Annual General Meeting, the fixed annual fees for the chair and the vice-chair shall be higher than the fixed annual fee for ordinary members of the Board of Directors. Currently, the chair receives three times the annual fixed fee and the vice-chair receives two times the annual fixed fee.

Similarly, and based on the Annual General Meeting decision, additional fixed fees for serving on Board committees shall be applied. Such fees are differentiated so the chair of a Board committee receives a higher fee than ordinary committee members. The chair and the vice-chair of the Board of Directors shall not receive extra fees for serving on Board committees.

If approved at the Annual General Meeting, the final approved fees may take into account factors such as unexpected workload and special ad-hoc assignments and increase the preliminary approved fees for all or some members of the Board of Directors.

Benefits

In terms of benefits, the Company may pay for a news subscription for any member of the Board of Directors based on the chair's approval.

Expenses

The Company pays the Board of Directors' costs for travel, hotels and meals relating to Board meetings, either through the Company's direct payment of these expenses or through subsequent expense reimbursement.

3.2 Group Executive Management

Total remuneration framework

The remuneration of Group Executive Management includes a key principle that the total reward offering shall consist of fixed and variable incentive-based remuneration. This total remuneration framework ensures the Company is capable of attracting and retaining key executive profiles on competitive terms, while the incentive-based remuneration also encourages Group Executive Management to deliver results through strong strategy execution and value creation for shareholders. As the incentive-based remuneration consists of a combination of short-term incentives and long-term incentives, it ensures the incentive programmes contribute

to the achievement of both short-term and long-term strategic goals and encourages prudent and reasonable behaviour or acceptance of risk.

The total remuneration of Group Executive Management is based on the following elements:

Remuneration elements	Type
Base salary	Cash
Short-term Incentive Programme	Cash
Long-term Incentive Programme	Shares
Benefits	Benefits in-hand or cash allowance
Other Incentives	Cash or shares

The Compensation Committee assists the Board of Directors in assessing and determining Group Executive Management's remuneration terms. Once a year, or if an out-of-cycle adjustment is needed to ensure the fulfilment of the purposes stated in section 2.1 of this remuneration policy, the Board of Directors decides on any adjustments to the total remuneration of Group Executive Management according to the Board of Directors' procedures for such adjustments.

Base salary

The base salary is considered the foundation of the total remuneration framework offered to Group Executive Management. Base pay is determined by the Board of Directors using a multiple of factors, of which the most important are:

- Base pay levels in the market
- Skills, experience and background in relation to position requirements
- Performance delivered in the position, including consistency of performance

In accordance with principles applied across the global organisation, the base pay of Group Executive Management is benchmarked against similar positions in the local market using external survey data.

Short-term Incentive Programme

The purpose of the cash incentive is to drive and motivate Group Executive Management to achieve the Company's short-term targets.

Group Executive Management may receive an annual cash incentive which may not exceed 75% of the base salary for the year in question. The individual target and maximum levels of the cash incentive for Group

Executive Management are fixed as part of the ongoing remuneration adjustment cycle.

Each year when issuing the annual Short-term Incentive Programme, Group Executive Management receives a number of pre-determined Key Performance Indicators (KPIs), against which the performance is measured. The final value of the cash incentive will therefore depend on the achievement levels of these KPIs.

To ensure Group Executive Management has the necessary focus on short-term strategy execution and value creation for shareholders, the weight of financial KPIs must be significantly higher than the weight of other KPIs in the programme (if any). The financial KPIs are defined in connection with the annual budget process. For all KPIs, a 100% achievement level shall result in target pay-out for the given KPI. Maximum pay-out on a given KPI requires performance substantially over and above target performance. A minimum performance threshold must be achieved to be entitled to the entry level payment of the cash incentive.

In addition to the fulfilment of the yearly KPIs and to ensure the right balance between the financial performance of the Company and the cash incentive pay-out, payment of the cash incentive may be fully or partially conditional upon the Company achieving one or more additional financial thresholds.

The Board of Directors has the overall authority in deciding the final design of the annual Short-term Incentive Programme for Group Executive Management. If deemed necessary to meet the objectives and purposes stated in section 2.1 above, the Board of Directors may decide to deviate from the Short-term Incentive Programme design, as described above.

In the annual remuneration report, the Board of Directors will disclose a retrospective overview of the Short-term Incentive Programme for Group Executive Management, consisting of target and maximum short-term incentive levels and to the extent possible, also the overall achievement levels.

Long-term Incentive Programme

Long-term incentives are offered in the form of a Performance Share Programme. The purpose of this programme is to ensure value creation for shareholders by aligning the value of the long-term incentive awards with the performance of Group Executive Management and the achievement of the Company's long-term targets.

Subject to the Board of Directors' approval, the granting of performance share units may take place once a year, normally upon presentation of

the Company's annual report. For each year, performance share units may be granted up to a maximum value corresponding to 100% of the annual base salary for the year in question. However, the individual target and maximum levels of the Performance Share Programme for Group Executive Management is fixed as part of the ongoing remuneration adjustment cycle (see above).

Vesting of the performance share units is dependent on (i) time (minimum a three (3) year vesting period), (ii) continued employment, and (iii) financial performance, i.e. achievement of at least one or more of the announced long-term financial KPIs of the Company.

The long-term financial KPIs of the programme are laid down by the Board of Directors. One or more additional financial KPIs may be applied to support the achievement of the announced long-term financial KPIs of the Company. A 100% achievement level of the KPIs of the programme shall result in a target level vesting of performance shares. Full vesting of the performance shares requires performance substantially over and above target performance. A minimum threshold for financial performance must be achieved to vest any performance share units.

Vesting of the performance share units happens in the form of a cliff vesting upon the expiry of the vesting period. Once vested, corresponding FLSmidth shares are delivered to Group Executive Management without any payment in return of the delivery. All shareholder rights and obligations stay with the Company until the shares have been delivered.

The Board of Directors has the overall authority in deciding the final design of the annual Long-term Incentive Programme for Group Executive Management. If deemed necessary to meet the objectives and purposes stated in section 2.1 above, the Board of Directors may decide to deviate from the Long-term Incentive Programme design as described above.

In the annual remuneration report, the Board of Directors will disclose a retrospective overview of the Long-term Incentive Programme for Group Executive Management, consisting of target and maximum long-term incentive levels, and to the extent possible, also the overall achievement levels.

The Group CEO shall be required to hold a certain portion of vested shares from the Long-term Incentive Programme until a target portfolio of company shares has been achieved. The target portfolio of shares shall correspond to 50% of the annual base salary. The Group CEO is expected to build up this portfolio over a maximum of five (5) years. This sharehold-

ing requirement has been introduced in connection with this remuneration policy and the expectation is that the target portfolio of shares must be built up over a maximum of five years from the adoption of this policy.

Benefits

As approved by the Board of Directors, Group Executive Management shall be entitled to customary benefits such as company car, professional and personal development, news subscription, telephone, internet, etc.

If an executive must relocate to another country to fill a Group Executive Management position, necessary mobility related benefits such as housing allowance, school tuition fee allowances and similar may be applied at the discretion of the Board of Directors.

Group Executive Management are offered to participate in FLSmidth's standard pension and insurance scheme. Contributions are paid fully by the executive.

Other incentives

At the Board of Directors' discretion, supplementary bonus schemes or other incentive-based remuneration for special purposes, e.g. retention schemes, change-of-control scenarios, sign-on schemes or similar may be provided if deemed necessary to meet the overall objectives and purposes stated in section 2.1 or if it is needed to protect the interests of the Company.

In any given financial year, the value of such supplementary bonus schemes or incentive-based remuneration may not exceed an amount corresponding to 150% of the annual base salary.

These incentives may consist of cash and/or share-based remuneration and the conditions in respect of such grants, e.g. whether the grant and/or vesting should be subject to fulfilment of KPIs, are determined by the Board of Directors.

Expenses

Per the FLSmidth's standard procedures for travel, hotels, meals and similar, the Company pays necessary expenses for Group Executive Management either through the Company's direct payment of these expenses or through subsequent expense reimbursement.

Clawback

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.

Termination and severance payment

Executive service agreements with Group Executive Management are open-ended. Ordinary notice of termination of employment may be up to eighteen (18) months and severance payment may correspond to a maximum of six (6) months base salary.

From the date notice of termination has been given, Group Executive Management has no right to be granted any further long-term incentives. The entitlement to keep already granted performance share units depends on good or bad leaver status as defined in the programme.

4 Deviations from the policy

If deemed necessary to meet the objectives and purposes stated in section 2.1 above, or if the situation of the Company necessitates so, the Board of Directors may, in special circumstances, decide to deviate from this policy. Any such deviation must be discussed in the Compensation Committee who will provide a substantiated recommendation to the Board of Directors.

Any deviation from this policy will be described and explained in the Company's annual remuneration report.

5 Approval and publication

This remuneration policy was submitted for approval at the Annual General Meeting on 25 March 2020.

The latest version of the remuneration policy shall, at any time, be available at FLSmidth's website, www.flsmidth.com.

TRANSLATION



OLD

**Articles of Association
FLSmidth & Co. A/S**

**Name, registered office and objects of the
Company**

Article 1

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

Article 2

[The provision has been omitted].

Article 3

The object of the Company is to carry on trade, engineering, manufacturing, transportation, shipping, investment and financing in Denmark and abroad and other business which in the opinion of the Board is naturally related hereto. The funds of the Company may also be invested in enterprises having one or more of these objects and in real estate and ships.

Capital and shares

Article 4

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.

No special rights shall be attached to any share, and no shareholder shall be required to have his shares redeemed in whole or in part.

The shares are negotiable shares registered in the name of the holder. The negotiability of the shares shall not be subject to any limitations.

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

Article 4a

The Board of Directors is authorised to increase the share capital by issuing new shares in one or more tranches at a total nominal value of up to DKK 100,000,000 and with pre-emption rights for the Company's existing shareholders, subject, however, to paragraph 3. The new shares shall be paid in cash. The authorisation shall apply for the period until and including 27 March 2024.

Further, the Board of Directors is authorised to increase the share capital by issuing new shares in one or more tranches at a total nominal value of up to DKK 100,000,000 and without pre-emption rights for the Company's existing shareholders, 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 27 March 2024.

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.

NEW

**Articles of Association
FLSmidth & Co. A/S**

**Name, registered office and objects of the
Company**

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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. The shares shall be negotiable and shall in all other respects bear the same rights as the existing shares, for example in terms of redeemability and restrictions on negotiability. The new shares shall entitle the holder to dividend from the time decided by the Board of Directors, however, not later than as from the financial year following the increase. The Board of Directors shall decide the terms and conditions for increases of the share capital that are implemented in accordance with the authorisations in paragraphs 1 and 2.

General Meetings

Article 5

Within the limits of statutory provisions and these Articles of Association, the Company's General Meeting shall be the highest authority of the Company.

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

General Meetings shall be called via the Company website, www.flsmidth.com. General meetings shall also be called by written communication to all shareholders who have so requested, cf. Article 10a below regarding the use of electronic communication.

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

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

The Annual General Meeting shall be held before the end of April of each year.

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

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decided by the Board of Directors. Documents prepared for the purpose of the General Meeting to be used in connection with or after the General Meeting shall be prepared in Danish or English as decided by the Board.

The Annual Report shall be prepared and presented in English.

Company announcements may be prepared in English only, if decided by the Board of Directors.

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

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

The Board of Directors is authorised to distribute extraordinary dividends.

Article 6

The agenda of the Annual General Meeting shall comprise the following:

1. Management's review
2. Submission and approval of the Annual Report
3. Distribution of profits or covering of losses in accordance with the approved Annual Report
4. Election of members to the Board of Directors
5. Appointment of auditor(s)
6. Other business proposed by the Board and/or by shareholders
7. Any other business

Article 7

The General Meeting shall be presided over by a chairman of the meeting appointed by the Board of Directors. The chairman of the meeting shall decide all questions relating to the transaction of business.

Article 8

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

Each DKK 1 share shall entitle the holder to one vote.

Each shareholder who is entitled to attend the General Meeting pursuant to Article 8, paragraph 1 and who wishes to attend the Meeting shall request an admission card not later than three days before the Meeting is to be held.

Shareholders who are entitled to attend a General Meeting in accordance with Article 8, paragraph 1 shall

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2. Submission and approval of the Annual Report
3. Distribution of profits or covering of losses in accordance with the approved Annual Report
4. *Advisory vote on the Remuneration Report*
5. Election of members to the Board of Directors
6. Appointment of auditor(s)
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Shareholders who are entitled to attend a General Meeting in accordance with Article 8, paragraph 1 shall

have the option of voting in writing (voting by correspondence) before the General Meeting is held pursuant to Section 104, subsection 2 of the Danish Companies Act.

The shareholder has the right to attend the General Meeting by proxy. Both the shareholder and the proxy may attend accompanied by an adviser. The proxy shall produce a signed and dated instrument to this effect.

Article 9

All business transacted at a General Meeting shall be decided by a simple majority of votes unless statutory provisions or the present Articles of Association require a qualified majority of votes.

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

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

Article 10

Minutes of the proceedings at the General Meeting shall be kept and shall be signed by the chairman of the meeting.

Electronic Communication

Article 10a

The Company uses electronic document exchange and electronic mail (electronic communication) in its communication with the shareholders. The Company may at all times choose to communicate by ordinary post instead.

Electronic communication may be used by the Company for convening Annual and Extraordinary General Meetings, including distribution of the agenda and complete proposals, proxies, statements by the Board of Directors and auditors, interim reports, annual reports as well as all other announcements and documents which, in accordance with the Company's Articles of Association or the Danish Companies Act, must be exchanged between the Company and the shareholders as well as general information from the Company to the shareholders.

Information regarding the requirements for the systems in use as well as the procedure with the Company in respect of electronic communication will be published on the Company's website.

The Company shall request an email address from the shareholders to which announcements etc. may be sent. It is the responsibility of the shareholders to ensure that the Company is in possession of the correct email address.

Board of Directors and Management

Article 11

The Board of Directors is elected by the General Meeting apart from those Board members otherwise elected pursuant to the provisions of the Danish Companies Act on representation of employees. Board

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members elected at the General Meeting shall constitute not less than five (5) and not more than eight (8) members.

The members of the Board elected at the General Meeting shall retire at each Annual General Meeting. Re-election may take place.

The members of the Board shall elect from their own number a Chairman and a Vice Chairman. Simple majority shall apply to all resolutions to be passed by the Board. In case of equality of votes the Chairman or in his absence the Vice Chairman shall have the casting vote. The Board constitutes a quorum when more than half of the members of the Board are present.

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

The members of the Board of Directors shall receive an annual fee which shall be approved by the General Meeting.

Article 12

The Board of Directors shall lay down rules of procedure on how its business shall be carried out.

Minutes of the proceedings at Board meetings shall be kept and shall be signed by all the members of the Board of Directors.

The auditors' records shall be submitted at each Board meeting. Each entry in the records shall be signed by all members of the Board.

Article 13

The Board of Directors shall appoint the Management comprising at least two but not more than six members, and shall determine Management remuneration.

The Board of Directors may appoint vice presidents and grant powers of procuration.

Article 14

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

Article 15

The signature of the Chairman of the Board or the Vice Chairman jointly with the signature of another member of the Board, or the signature of the Chairman or Vice Chairman jointly with the signature of an Executive Officer, or the joint signatures of two Executive Officers shall be binding upon the Company.

Auditors

Article 16

The financial statements of the Company shall be audited by one or two state authorised public accountants appointed by the General Meeting for the term of one year.

Annual accounts

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Annual accounts



Article 17

The financial year of the Company is the calendar year.

Article 16

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To be adopted at the Company's Annual General Meeting on 25 March 2020.