

On 30 March 2017, at 4:00 pm, the annual general meeting of FLSmidth & Co. A/S, CVR no. 58 18 09 12, was held in Tivoli Congress Center, Arni Magnussons Gade 2-4, 1577 Copenhagen V, Denmark.

The agenda of the meeting was as follows:

1. The Board of Directors' report on the company's activities in 2016.
2. Presentation and approval of the 2016 Annual Report.
3. Approval of the Board of Directors' fees:
 - a. Final approval of fees for 2016.
 - b. Preliminary determination of fees for 2017.
4. Distribution of profits or covering of losses in accordance with the approved Annual Report.
5. Election of members to the Board of Directors.
6. Appointment of auditor
7. Proposals from the Board of Directors:
 - 7.1. Amendment of the Articles of Association – company announcements in English
 - 7.2. Amendment of the Articles of Association – introduction of electronic communication
 - 7.3. Treasury shares
 - 7.4. Approval of updated guidelines for incentive pay
8. Any other business

The chairman of the Board of Directors, Vagn Sørensen, welcomed and announced that the Board of Directors had appointed Klaus Søggaard, attorney, to chair in accordance with Article 7 of the company's Articles of Association.

The chair outlined the provisions of the 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 formed a quorum.

The chair summarised the requirements for adoption of items on the agenda and informed that the Board of Directors' proposal under item 7.2 had to be adopted by a 2/3 majority, and that all the remaining proposals on the agenda could be adopted by a simple majority of votes.

At the general meeting, DKK 456,717,160, nominal value, of the share capital, corresponding to 46.45 % of the company's total share capital after adjustment for treasury shares, was represented.

The capital represented constituted 456,717,160 votes corresponding to 46.45 % of the total number of votes excluding the number of votes conferred on treasury shares.

A total of 615 admission cards had been issued for the general meeting; 300 of these were registered admission cards of which 215 carried voting rights. A total of 22.73 % of the voting capital represented had granted proxy to the Board of Directors, and 33.60 % of the voting capital represented had filled in a proxy voting form or voted by correspondence.

The chair informed that the first four items on the agenda would be presented by the chairman of the Board of Directors as one item.

Re 1-4: The Board of Directors' report on the company's activities in 2016; approval of the 2016 Annual Report; approval of the Board of Directors' fees; and distribution of profits and covering of losses in accordance with the approved Annual Report

The chairman of the Board of Directors presented the following review:

“When I addressed the general meeting a year ago, we were in a very difficult market situation. Our customers were not only deferring all major investments, they were also delaying even quite standard regular service and maintenance activities. This meant that we started 2016 off with an unusually weak Q1, which only improved slightly during Q2. As a consequence, we were forced to carry out additional capacity adjustments in the fall of 2016.

Since then, the markets have stabilised, and due to a robust run-up in Q4, the year ended reasonably.

The priorities of the Executive Management and the Board of Directors in 2016 were clearly characterized by the challenging market situation prevailing at year-start. Therefore, the most important objective was to steer the Group safely through the longest lasting recession in the cement and mining industry for more than 100 years, while at the same time ensuring that FLSmidth is well-positioned to face the future.

And we should expect a future upturn to be of a different nature than the boom we experienced in the '00s, where China's phenomenal growth engine generated an extraordinary demand for minerals and cement. Back then, it was a question of being able to deliver as much as possible as fast and as cheap as possible. We are now facing a different growth scenario, where the main challenge will be to optimize the capacity already supplied to the customers. It will be a question of being able to deliver the best performance and the highest productivity to the customers.

We firmly believe that productivity is the key to our future success. Therefore, we are making every effort to transform FLSmidth into the leading supplier of productivity for the cement and mining industry.

In other words, productivity means getting more out of less and with fewer resources.

Increased productivity can for instance be obtained through measures such as: efficiency, innovation, digitization and automation.

Productivity includes both our own internal productivity and the productivity with our customers.

In order to sell productivity externally to our customers, we will have to take the lead internally. We must live and breathe productivity. Internally, this means that we must retain a strong focus on our cost structure, on quality and on safety at work. I would like to address briefly each of these three areas individually.

Due to the prolonged recession, it was necessary to optimize the cost structure and introduce further capacity adjustments in 2016. These adjustments involved on the one hand letting people go, and on the other hand accelerating the implementation of a new purchasing strategy in order to obtain important purchasing savings. The capacity adjustments involved, among other things, the dismissal of approx. 600 employees in the fall of 2016 and total savings of DKK 400 million.

In this context, it is important to emphasize that during the past four years, the drop in sales and costs has been steeper than the fall in staff numbers. Thus, management has directed conscious focus on maintaining critical capacities through the slump. This is also an expression that new employees have been hired on a current basis, who to a higher degree support the strategy to become the leading supplier of productivity for the cement and mineral industry.

The other important element in the adjustment scheme was the implementation of a new purchasing strategy. Approximately 70 % of the Group's costs relates to purchases from sub-suppliers. The new purchasing strategy means that we have consolidated purchasing across our four divisions enabling us to benefit to a higher degree from our status as an international player and make better and cheaper purchases. Purchasing larger volumes from fewer suppliers allows us to obtain better supply security and higher quality. It is our intention to cut by half the number of suppliers from approx. 15,000 to 7,500. We are also striving to involve our suppliers at a much earlier stage in the technical process and to obtain a higher degree of standardization in our products. These efforts are expected to generate initial purchasing savings of DKK 100 million in 2017.

The general adjustment scheme is thereby expected to result in cost savings of DKK 500 million in 2017. However, we are not expecting that the effects of these savings will be visible in 2017, seeing that the implementation of the scheme will involve one-time costs, and at the same time the effect will be offset by a continued price pressure in parts of the business.

Quality has been another special area of focus in 2016. High quality will always be an important trademark of FLSmidth. However, we are not resting on our laurels. We can improve even more, and it is extremely important to us that our customers always get what they expect and when they expect it.

In 2016, we therefore started reporting externally on our new quality key figures: DIFOT. DIFOT means 'Delivery in Full on Time'. For quite some time, the entire organisation has been measured on all critical internal and external deliveries. By way of individual focus on delivery, we have improved the ability to deliver on time and in full to our customers. Thus, DIFOT increased from 77 % in 2015 to 84 % in 2016. This means that we have reached 84 % of the ambitious DIFOT objectives.

Safety is another important indicator for our internal productivity. Safety at work is extremely important to us and to our customers, and good safety statistics is often a condition for even being considered as a potential supplier. For a period of 5 years, we have succeeded in continuously improving our work safety. We measure safety by way of the key figure "accident frequency rate" that is calculated as the number of industrial accidents per 1 million working hours. Since 2012, this key figure has decreased from 4.7 to 1.5, which is an impressive result that makes us very proud – especially when we compare to our closest competitors.

Our customers in the mining industry experienced a drastic decline in productivity during the '00s, where massive investments were made in new mines and capacity expansions of existing facilities. However, these investments have far from delivered the desired productivity, and now there is a huge need to optimize productivity in the existing process facilities, which means minimizing costs, removing production bottle necks and increasing extraction levels.

FLSmith is in a particularly good position to assist our customers with increasing productivity because of our unique combination of knowledge from projects, products and services, which gives us full insight into and the possibility of optimizing the entire process for our customer.

In addition, the mining and cement industry is increasingly directing its focus on sustainability. Environmental requirements are becoming tougher and tougher especially as regards the consumption of water and energy, contamination and discharge. The scarcity of energy and water and the declining quality in raw materials also result in more complex and costly operations. FLSmith has the experience and the technologies to help our clients optimizing in these areas.

The Group's innovation and development activities are now to a higher extent than earlier focused on service and maintenance that can increase productivity in the customers' existing facilities. For instance in the form of wearing parts and spare parts with significantly better durability.

One of our most interesting research results in recent years is 'ROL' – also called 'Rapid Oxidative Leaching', which is a method to extract copper from difficult raw materials – fast and inexpensive. This represents a breakthrough in research and has been 40 years in the pipeline. Thus, in 2016 we received a highly acknowledged prize for this progress. We are now in the process of testing and commercialising the research result.

The 2016 financial result was influenced by the continued market challenges – especially during the first six months of the year. Even our service business experienced a complete halt in purchases in January, which is most unusual taking into consideration the high production rates in the industry.

Basically no mineral projects were tendered in 2016, which left a clear mark on the influx of orders in the Mineral Division. Although some optimism is definitely to be seen in the mining industry due to higher prices on raw materials and better cash flows from operations, as of yet there are no signs that this will generate major investments in the short term.

The mining companies are maintaining record-high production, which has supported the demand for services and spare parts supplied by the Customer Services and Product Companies divisions – especially in the second half of the year.

For several years, the market for new cement capacity has been in a cyclical low, however, there were small signs of progress and an increase in orders in 2016, although competition is still tough and prices are low thereby squeezing earnings.

As a result of the weak year-start and the decision to adjust capacity in the month of August, expectations for earnings were adjusted in connection with the half-year accounts.

At the beginning of the year, the 2016 turnover was expected to reach DKK 17-20 billion with an EBITA margin of 7-9 %. In August, expected turnover was set at DKK 17-18 billion, and the ex-

pected EBITA margin was narrowed down to 7-8 %, as a result of the costs associated with the capacity adjustments.

Following currency adjustments, order intake increased by 2 % to DKK 18.3 billion, whereas turnover fell by 6 % to DKK 18.2 billion in 2016. Operating profits measured as EBITA dropped to DKK 1.3 billion, corresponding to an EBITA margin of 7.1 %. The majority of earnings are generated by Customer Services and Product Companies that have formed a solid foundation under the Group in the current economic climate, whereas earnings in the Cement and Mineral divisions were adversely influenced by the challenging market conditions.

As some of the attending employees may recall, the strategy to grow both in minerals and services emanates from the focusing strategy adopted by the Board of Directors in 2002; a strategy that has subsequently been executed by changing members of the Board of Directors and the Executive Management.

Back then, services accounted for approx. 10 % of the business, and the same was the case for the mineral activities. In 2016, the total service activities accounted for 56 % of the turnover, and 55 % of the turnover was related to the mining industry.

Service activities have been remarkably steady through the past 4 years' economic slump, which has formed a stable foundation for the Group's turnover and earnings in a difficult period.

Allow me at this stage to talk a little about the members of the Board of Directors who have resigned. Vice chairman Torkil Bentzen is the only current member of the Board of Directors who has been on board since 2002. However, he is not accepting renomination at this general meeting. I would like to take the opportunity to thank Torkil for the huge amount of work and his ardent commitment to FLSmidth through the past 15 years. I also extend many thanks to you for our good cooperation in the chairmanship.

Also many thanks for your efforts to member of the Board of Directors Sten Jakobsson, who does not accept renomination either after 6 years on the Board of Directors as an ever perceptive and committed member.

Please, let's give them an applause.

From a cash flow perspective, 2016 turned out to be a very good year. Cash flows from operations constituted DKK 1.5 billion, of which half a billion represented a reduction in working capital.

Interest-bearing net debts fell by DKK 1.1 billion in 2016 to DKK 2.5 billion at the end of 2016, which represents the lowest level for 5 years. This meant that financial leverage calculated as net debts divided by the EBITDA result fell to 1.6 at the end of 2016, thus falling within the scope of the Group's objectives for a maximum leverage of 2.0.

Equity went up to DKK 8.5 billion thus representing an equity share increase to 35 %, which is above the minimum objective of 30 %.

It is the aim that 30-50 % of net profits be distributed as dividend. However, as a result of the positive development in cash flows, a marginally higher distribution percentage is recommended for 2016. Therefore, the Board of Directors proposes to the general meeting that a dividend of DKK 6

per share be paid for 2016, corresponding to a total distribution of DKK 307 million, a payment percentage of 59 % and a dividend percentage of 2.0 %.

We expect a relatively flat development in 2017 as compared to 2016, where the potential large orders will continue to be few and far between, but where service activities will be supported by a continued good momentum. Growth in the mining companies' investments is not expected to return until towards the end of 2017. Cautious optimism can already now be detected in the cement industry, however, it is still a market characterized by intensive competition and price pressure.

In 2017, we are expecting a group turnover of DKK 17-19 billion and an EBITA margin of 7-9 %. Return on invested capital is expected to be 8-10 % in 2017.

In 2017, management will especially direct focus on strengthening the Group's competencies and technologies in order to position FLSmidth as the leading supplier of productivity to the global cement and mineral industry.

Furthermore, we will direct focus on growth within areas that are not currently fully optimized. For instance:

- Increased sales of wearing parts.
- Better geographic coverage and sales to closely related industries such as the energy sector and the steel sector for a large number of our products.
- Fast commercialization of new products and services.
- And last but not least, we must be the leading actor within digitization and automation in order to support the productivity agenda.

Let me proceed to the question of fees for the Executive Management and the Board of Directors.

As recommended by the Committee on Corporate Governance, I will review and comment on the fees for the Executive Management and the Board of Directors.

Let me start by emphasizing that in 2016, we have had no deviations from the general remuneration guidelines adopted by the general meeting.

Total remuneration paid to the Executive Management consisted in 2016 of a gross salary – i.e. a fixed salary including pension – as well as the usual benefits such as a car and telephone. On top of that we have a cash bonus maximized at 50 % of the gross salary and performance-based shares, of which the value at the time of grant could not exceed 35 % of the gross salary. The purpose of the variable salary components is to ensure value creation and fulfilment of the company's short-term and long-term objectives. The Group Executive Management consisting of the CEO and the CFO received in 2016 a total remuneration of DKK 14.5 million as compared to DKK 13.5 million in 2015.

Item 7.4 on the agenda today concerns approval of updated guidelines for incentive pay. The Board of Directors finds that an increased focus on variable remuneration for the company's Group Executive Management is needed. For the long-term incentive programme, it is proposed to increase the maximum value of the individual performance share grants from 35 % to a maximum of 50 % of the

base salary, and for the short-term incentive programme, i.e. the annual programme, it is proposed to increase the maximum level from 50 % to 75 % of the base salary.

Following on from the 2016 Annual Report, the Board of Directors has decided to grant conditional shares to a total of 139 persons, including the Group Executive Management and key employees.

Costs for the programme in 2016 represent DKK 44 million, and the maximum number of shares is 123,487 calculated on the basis of the average closing price on the first five trading days after the publication of the annual accounts. The earning and grant will be conditional upon the attainment of financial targets related to the EBITA margin and working capital in percentage of turnover. If the general meeting approves the updated guidelines for incentive pay, allocation to the Group Executive Management will be increased by 2,668 shares, which represents a value of DKK 1 million when fully exercised.

As regards the Board of Directors' remuneration, the base fee has remained unchanged since 2009. As notified in advance at the General Meeting last year, it is proposed that the base fee be adjusted from DKK 400,000 to DKK 450,000 in order to attract the necessary and industry-specific talent from abroad. It is equally proposed that the fee for committee seats be adjusted. It is proposed that the committee fee be increased to DKK 125,000 for ordinary committee members and to DKK 225,000 for the chairmen of the committees.

The chairman and the vice chairman receive no committee fee but rather a higher base fee of three times and twice, respectively, the base fee paid to the other members of the Board of Directors.

Moreover, the Board of Directors has made two proposals to amend the Articles of Association. I would like to take the opportunity to motivate these proposals.

The proposals concern item 7.1 on the agenda allowing for the publication of company announcements in only English, and item 7.2 concerning the introduction of electronic communication.

FLSmidth's corporate language is English. The vast majority of our customers and employees do not speak Danish, and therefore our website and intranet are in English. Both our Executive Management and our Board of Directors are international and communicate in English. We are also experiencing a dwindling interest in and demand for material prepared in Danish. We therefore wish in the future to have the possibility of publishing company announcements in English, whenever so decided by the Board of Directors.

As regards electronic communication, we in FLSmidth hold the opinion that we should follow the trend of the times and use the means of communication which are generally used in society, including by the public authorities. Today, electronic communication represents the predominant way of communication.

I hope that the general meeting will support these proposals.

Finally, I wish to extend my thanks to the Executive Management and the Board of Directors for good cooperation and especially to express my gratitude to the Group's approx. 12,000 employees,

who have turned in a superb performance, kept their cool and their courage up through a difficult period. Thank you for listening.”

The chair then opened for discussion of items 1-4 on the agenda.

The chair initially gave the floor to Claus Østergaard from the Danish Staff Association.

Claus Østergaard referred to his comments at the general meeting in 2016, where he had expressed satisfaction with the management’s ”right sizing” in 2013, as it appeared to give a reasonable distribution of the scarce resources between the company’s shareholders and employees, which continued in 2014 and 2015. In this connection Claus Østergaard also expressed the hope that at the time the bottom of the slump had been reached, and that better days lie ahead. Claus Østergaard added that the accounts in Q1 and especially Q2 of 2016 showed that the bottom had not been reached which led to a larger round of dismissals in Q3 of 2016. Claus Østergaard expressed concern that the round of dismissals had resulted in the remaining employees – especially in the cement og support functions, CS, Airtech and Automation – being overburdened.

Claus Østergaard mentioned that according to the Annual Report, only 9 % of the company’s work force is employed in Denmark. This means that the company is 1½ times more American than Danish and 2½ times more Indian than Danish measured by the composition of employees. Moreover, Claus Østergaard was also concerned that an increasing number of jobs are being shifted from Western countries to countries such as India and China. In the light of this development, Claus Østergaard stressed that the Danish Staff Association is pleased to note that FLSmidth has decided to unite Global Field Services as a business entity in Denmark with 250 employees.

Finally, Claus Østergaard remarked that in the surrounding society, we see optimism and beginning growth, which he hoped would be conveyed to FLSmidth globally to the benefit of the company’s employees both in Denmark and in the rest of the FLSmidth locations.

The chair then gave the floor to Claus Berner Møller from ATP (The Danish Labour Market Supplementary Pension Scheme).

Claus Berner Møller thanked the chairman for his report and the 2016 annual accounts and added that it had been yet another challenging year for FLSmidth. Claus Berner Møller then stressed that according to the Annual Report, the targets for turnover set by the company at the beginning of the year had been reached, however, the EBITA marginal ended up at 7.1 %, which was at the lower end of the set span of 7 % - 9 %. In addition, the development in net working capital from DKK 2.6 billion to DKK 2.1 billion contributed to lowering the interest-bearing debt. Claus Berner Møller enquired in this regard whether the company was expecting the positive development in net working capital to continue in 2017, including whether the decline in receivables was expected to continue. Furthermore, Claus Berner Møller enquired when the management was expecting to reach the target of a maximum net working capital of 10 %.

In the light of the reorganization conducted in FLSmidth during the fall, Claus Berner Møller was hoping that the company would find the right balance between ’right sizing’ and securing the long-term potential, since the market is expected to take a positive turn.

Finally, Claus Berner Møller emphasized that ATP supported item 7.4 on the agenda concerning the amendment of the company's guidelines for incentive pay. ATP found it positive that the company thereby sought to increase the performance-based part of the salary in FLSmidth.

The chairman thanked both Claus Østergaard and Claus Berner Møller for their comments and underlined that FLSmidth is very committed to finding the right balance between adjusting the company to a period of economic slump and at the same time securing the long-term potential.

The chairman underlined that FLSmidth is aware of the shift in the market towards higher focus on performance-based pay, where management also compares FLSmidth to the other C25-companies. Against this background, the chairman noted that FLSmidth is at the lower end, both with regard to the percentage of variable pay and total pay. The purpose of the proposal made in item 7.4 of the agenda is to ensure that the Board of Directors in the future has increased flexibility with regard to pay.

Lars Vestergaard, CFO, commented on the questions raised concerning net working capital and concluded that 2016 also had been a hard year for FLSmidth's customers, and therefore the company had directed focus on receiving payments on time. As a result, the company's net working capital in percentages had dropped from 13 % to 11.5 %. However, FLSmidth is maintaining the target of 10 %, which the company is expecting to realize within the next few years. The decisive issue in this regard is the relations between the various divisions in the Group, including between cement and minerals, and customer services and products. Lars Vestergaard remarked that the management will maintain its focus on the net working capital.

The chair then gave the floor to Niels Aage Larsen from Dansk Aktionærforening (the Association of Danish Shareholders).

Niels Aage Larsen congratulated the management on the result, including in particular the annual result which is more than 20 % better than last year's result and the total net debt. Niels Aage Larsen added that he hoped that the management would consider together with the English Annual Report to publish a Danish summary, because many of FLSmidth's shareholders are not familiar with reading financial texts in English.

Niels Aage Larsen stated that it is positive that FLSmidth complies with the Recommendations on Corporate Governance, and that it is commendable that almost all members of the Board of Directors own shares in FLSmidth.

Niels Aage Larsen mentioned that only 14 % of the members of the Board of Directors are women. He enquired about the Board of Directors' targets for gender distribution. Niels Aage Larsen further raised the question of whether FLSmidth has experienced cyber attacks, and whether FLSmidth is insured against such attacks. Niels Aage Larsen also enquired in what way the result next year will be influenced by the changes in raw material prices, and whether increases in raw materials have been incorporated into the expectations.

Niels Aage Larsen noted that FLS has delivered an impressive development of new technology. In particular, he referred to the company's Hotdisc technology, i.e. a hearth furnace that provides the flexibility to burn waste instead of fossil fuels for cement production. In addition, Niels Aage Larsen emphasized that the Chinese agreement with China Resources Cement opens up to a huge market.

Finally, Niels Aage Larsen thanked the company for the increased dividend and extended his best wishes for the future to the company and its dedicated employees.

The chairman thanked for the comments and noted that if the general meeting today approved the candidates recommended for the Board of Directors, this would have a positive impact on the gender distribution, seeing that two out of the six members of the Board of Directors thereby would be women. He emphasized that women thereby would constitute 33 %, which means that the company's target of 25 % has been reached.

As regards cyber attack, the chairman explained that FLSmidth – just like all other large corporations – had experienced cyber attacks. The chairman stressed that the management treated such attacks with great severity, and that targeted training measures for the employees are in place in order to establish better protection against cyber attacks. The chairman added that FLSmidth has taken out the necessary insurance in this regard.

The chairman then explained that the Board of Directors had decided not to prepare a summary of the Annual Report in Danish, because there was little demand and therefore considered as an unnecessary expense for the company.

Thomas Schulz, CEO, addressed the questions concerning raw material prices. He explained that the prices on raw materials fluctuate, however, FLSmidth has recognised such potential fluctuations in raw material prices. He added that the mining industry has not yet seen the end of the recession, but that a slight improvement was expected before 2018. Finally, Thomas Schulz noted that the reason why FLSmidth has been able to deliver such a fine result in the 2nd half of 2016 was because of FLSmidth's fantastic employees.

The chair then gave the floor to Stephan Rojan.

Stephan Rojan noted initially with dissatisfaction that the hall was not decorated with flowers. Stephan Rojan then informed that he was against the proposals in items 7.1 and 7.2 of the agenda; one of the reasons being that FLSmidth is a Danish company. Stephan Rojan then requested that items 7.1 and 7.2 on the agenda be put to the vote.

The chair then gave the floor to Werner Westermann.

Werner Westermann expressed his support to Stephan Rojan's comments and noted that in his point of view, it was beneath contempt that the company no longer issues a summary of the company's Annual Report in Danish – and that the company in the future will send documents, for instance for the general meeting, by electronic means.

The chairman noted that the desire to be able to use electronic communication should be seen in the light of the fact that emails etc. increasingly can be considered as the preferred means of communication. The chairman also stated that the significant costs associated with issuing Danish publications, viewed in the light of the fact that FLSmidth's corporate language is English, and that the company in general have seen low demand for publications in Danish, were the reasons why the management had decided not to continue publishing documents in Danish.

The chair then gave the floor to Stephan Rojan.

Stephan Rojan stated that although FLSmidth's corporate language is English, the majority of the company's shareholders are Danish, and therefore it was in his point of view not a valid argument for only publishing corporate announcements in English.

The chair then gave the floor to Kristian Arnstedt.

Kristian Arnstedt wished – being a representative of one of the old owner families in FLSmidth – to express his satisfaction with the management's work and the company's focus on keeping down costs. Kristian Arnstedt supported the proposals made and remuneration.

The chair then gave the floor to Kjeld Beyer.

Kjeld Beyer agreed with the dissatisfaction expressed by other shareholders over the company's failure to publish a summary of the Annual Report in Danish and its wish to only publish company announcements in English, i.e. item 7.1 on the agenda. Kjeld Beyer mentioned that in fact he had at an earlier occasion asked to receive various information concerning the Annual Report in Danish together with the notice to convene the general meeting.

The chairman thanked for the comments and repeated that the Board of Directors maintained its proposals, including the proposal to issue company announcements exclusively in English. Finally, he repeated that the demand for Danish publications was very low, and that even minor costs count.

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

Re 1. The Board of Directors' report on the company's activities in 2016.

The chair concluded with the consent of the general meeting that the general meeting had taken note of the Board of Director's report.

Re 2-4: Approval of the 2016 Annual Report, approval of the Board of Directors' remuneration and application of profits or losses in accordance with the approved Annual Report

The chair referred to the fact that items 2-4 had been considered and discussed under item 1. No-body requested to speak, and the chair, with the consent of the general meeting, announced

- that the general meeting approved the 2016 Annual Report presented;
- that the general meeting approved the Board of Directors' remuneration, as stated in the notice convening the general meeting, including (a) the final remuneration for 2016; and (b) the preliminary remuneration determined for 2017; and
- that the general meeting approved the Board of Directors' proposal concerning the appropriation of profits according to the approved 2016 Annual Report, including the payment of dividend in the amount of DKK 6 per share corresponding to a total dividend amount of DKK 307 million for 2016.

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

The chair informed that all members of the Board of Directors elected by the general meeting are up for election every year, and that the board members elected by the general meeting count not less than five and not more than eight members in accordance with Article 11 of the Articles of Association.

The chair informed that the Board of Directors had proposed the re-election of Vagn Ove Sørensen, Tom Knutzen og Caroline Grégoire Sainte Marie, Marius Jacques Kloppers and Richard Robinson Smith (Rob Smith), and new election of Anne Louise Eberhard. No other proposals were made.

Furthermore, the chair informed that Torkil Bentzen and Sten Jakobsson had decided not to accept renomination.

The chairman of the Board of Directors motivated the Board of Directors' proposal and emphasized the new candidate's solid professional background that will strengthen the Board of Directors.

The chair then concluded with the consent of the general meeting that Vagn Ove Sørensen, Tom Knutzen, Caroline Grégoire Sainte Marie, Marius Jacques Kloppers, Richard Robinson Smith (Rob Smith) and Anne Louise Eberhard had been elected as members to the Board of Directors.

Information on the qualifications and positions held by the individual candidates, including other background information, is presented in Appendix 1 to the notice convening the general meeting and is available on the company's website.

Re 6. Appointment of auditor

The chair informed that the Board of Directors on the basis of a tender process completed by the audit committee had proposed that Ernst & Young Godkendt Revisionspartnerselskab be appointed as the company auditor in accordance with the audit committee's recommendation. The chair further noted that the audit committee – in accordance with the new rules in the audit regulation – had stated that the committee had not been influenced by third parties nor had it been subject to any contractual obligation restricting the general meeting's choice of certain auditors or audit firms.

The chair concluded with the consent of the general meeting that the proposal had been adopted.

Re. 7. Proposals from the Board of Directors:

The chair informed that the Board of Directors had tabled five proposals for approval by the General Meeting.

Re. 7.1 Amendment of the Articles of Association – company announcements in English

The chair informed that the Board of Directors had proposed that a new article be inserted in the company's Articles of Association to the effect that the Board of Directors may decide to prepare company announcements in English only.

If the proposal is adopted, Article 5(9) will be worded as follows:

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

The chair put the proposal to the vote and concluded that the proposal tabled under item 7.1 had been adopted by the required majority in that 455,447,960 votes were in favour of the proposal corresponding to 99.78% of the votes cast. The result of the vote is attached separately to these minutes.

Re. 7.2 Amendment of the Articles of Association – introduction of electronic communication

The chair informed that the Board of Directors had proposed the introduction of electronic communication in connection with all communication between the company and the shareholders.

If the proposal is adopted, a new Article 10a will be inserted in the Articles of Association with the following wording:

“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.”

Furthermore, as a consequence, it is proposed that the following be added after the existing wording of Article 5(3):

”, cf. Article 10a below regarding the use of electronic communication.”

The chair put the proposal to the vote and concluded that the proposal tabled under item 7.2 had been adopted by the required majority in that 455,706,280 votes were in favour of the proposal corresponding to 99.83 % of the votes cast. The result of the vote is attached separately to these minutes.

Re. 7.3 Treasury shares

The chair informed that the Board of Directors had tabled a proposal to the effect that it be authorised until the next annual general meeting to let the company acquire treasury shares equivalent to a total of 10 % of the company's share capital, provided that the company's total holding of treasury shares at no point exceeds 10 % of the company's share capital. The consideration must not deviate by more than 10 % from the official price quoted at Nasdaq Copenhagen at the time of acquisition.

The chair invited comments in this regard from the floor.

There being no comments, the chair concluded with the consent of the general meeting that the proposal had been adopted with the required majority.

Re 7.4 Approval of updated guidelines for incentive pay

The chair informed that the Board of Directors had proposed to update the overall guidelines for the incentive remuneration scheme available to the company's Board of Directors and Group Executive Management and referred in general to the chairman's report.

The chair put the proposal to the vote and concluded that the proposal tabled under item 7.4 had been adopted by the required majority in that 443,737,780 votes were in favour of the proposal corresponding to 97.18% of the votes cast. The result of the vote is attached separately to these minutes.

Re. 8. Any other business

Since no shareholder wished to take the floor, the chair declared that there was no further business to be transacted on the agenda for the general meeting and gave the floor to the chairman.

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

The general meeting was closed.

The general meeting closed at 5.30 pm.

Klaus Søgaard
Chair of the general meeting