

Development of the Annual General Meeting on Tuesday 2 April 2019

April 2, 2019

ANNOUNCEMENT

A.P. Møller - Mærsk A/S - Development of the Annual General Meeting on Tuesday 2 April 2019

The Annual General Meeting of A.P. Møller - Mærsk A/S took place on Tuesday 2 April 2019 at Bella Center, Copenhagen, in accordance with the below agenda.

The Board of Directors had appointed Niels Kornerup, attorney-at-law, as Chairman of the meeting.

Agenda

A. Report on the Company's activities during the past financial year.

The Chairman of the Board of Directors gave a presentation of the Company's activities in the past year.

B. Submission of the audited annual report for adoption.

The audited annual report was submitted and adopted.

C. Resolution to grant discharge to directors.

The General Meeting discharged the Directors from their obligations.

D. Resolution on appropriation of profit, including the amount of dividends, or covering of loss

in accordance with the adopted annual report.

The Board's proposal for distribution of the net result of USD 8,730 million with USD 479 million as dividends to the shareholders, equivalent to DKK 150 per share of nominally DKK 1,000, was adopted.

E. Resolution on authority to acquire own shares.

The General Meeting authorised the Board to allow the company to acquire own shares to the extent that the nominal value of the Company's total holding of own shares at no time exceeds 15% of the Company's share capital. The purchase price must not deviate by more than 10% from the price quoted on Nasdaq Copenhagen A/S on the date of the purchase.

This authorisation was to be in force until 30 April 2021.

F. Any requisite election of members for the Board of Directors.

Arne Karlsson, Dorothee Blessing and Niels Bjørn Christiansen stepped down from the Board of Directors. Furthermore, Robert Routs and Jan Leschly resigned from the Board of Directors.

Arne Karlsson, Dorothee Blessing and Niels Bjørn Christiansen were re-elected as members of the Board of Directors.

Further, Bernard L. Bot and Marc Engel were elected as new members of the Board of Directors.

Hereafter, the Board of Directors consisted of:

Jim Hagemann Snabe, Ane Mærsk Mc Kinney Uggla, Arne Karlsson, Dorothee Blessing, Niels Bjørn Christiansen, Thomas Lindegaard Madsen, Jacob Sterling, Robert Mærsk Uggla, Bernard L. Bot and Marc Engel.

G. Election of auditors.

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was re-elected as auditor of the Company.

H. Deliberation of any proposals submitted by the Board of Directors or by shareholders.

1. The General Meeting adopted the Board's proposal of authorisation to the Board of Directors to declare extraordinary dividend until the first annual general meeting in 2020.

2. The General Meeting adopted the Board's proposal of completing the demerger of A.P. Møller - Mærsk A/S as described in the demerger plan of 4 March 2019 by transfer of the drilling activities to a new company, The Drilling Company of 1972 A/S ("The Drilling Company of 1972") which will be established as part of the demerger.
3. With regards to the election of the Board of Directors of The Drilling Company of 1972, including the election of the Chairman, the General Meeting adopted the Board's proposals to:
 - A. Elect Claus. V. Hemmingsen as Chairman of the Board of Directors until the first annual general meeting in The Drilling Company of 1972 in 2020.
 - B. Elect Robert M. Uggla, Kathleen McAllister, Martin N. Larsen, Robert Routs and Alastair Maxwell as members of the Board of Directors until the first annual general meeting in The Drilling Company of 1972 in 2020.
4. The General Meeting adopted the Board's proposal to elect PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as auditor for The Drilling Company of 1972.
5. The General Meeting adopted the Board's proposal to approve the remuneration policy for The Drilling Company of 1972, including guidelines for incentive pay.
6. The General Meeting adopted the Board's proposal to authorise the Board of Directors of The Drilling Company of 1972 to let The Drilling Company of 1972 acquire own shares until 1 April 2024, to the extent that the nominal value of the company's total holding of own shares at no time exceeds 10% of the company's share capital and that the purchase price does not deviate by more than 10% from the price quoted on Nasdaq Copenhagen A/S on the date of the purchase.
7. A shareholder's proposal to instruct the Company's management to ensure that vessels owned by the Company or vessels which the Company or the Company's subsidiaries sell to third parties for the purpose of scrapping or continued operation are not sent to scrapping on beaches was not adopted.

Meeting adjourned.

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Attachment

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