

Agenda

- a) Report on the activities of the Company during the past financial year.
- b) Submission of the audited annual report for adoption.
- c) Resolution to grant discharge to directors.
- d) Resolution on appropriation of profit, including the amount of dividends, or covering of loss in accordance with the adopted annual report.

The Board proposes payment of a dividend of DKK 1,400 per share of DKK 1,000.

- e) Any requisite election of members for the Board of Directors.

Ane Mærsk Mc-Kinney Uggle, Jan Leschly, Robert Routs, Arne Karlsson, Sir John Bond, Lars Pallesen, John Axel Poulsen and Erik Rasmussen stand down from the Board of Directors.

Furthermore, Leise Mærsk Mc-Kinney Møller and Jan Tøpholm wish to stand down.

The Board proposes re-election of Ane Mærsk Mc-Kinney Uggle, Jan Leschly, Robert Routs, Arne Karlsson and Sir John Bond.

Moreover, the Board proposes election of Robert Mærsk Uggle, Niels Bjørn Christiansen, Dorothee Blessing, Renata Frolova and Palle Vestergaard Rasmussen.

- f) Election of auditors.

According to the articles of association, KPMG Statsautoriseret Revisionspartnerselskab and PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab stand down.

The Board proposes election of KPMG 2014 P/S and re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

- g) Deliberation of any proposals submitted by the Board of Directors or by shareholders.

1) The Board proposes an increase of the Company's share capital from nominally DKK 4,395,600,000 to nominally DKK 21,978,000,000 by issuance of bonus shares of DKK 17,582,400,000, divided into DKK 8,791,200,000 A share capital and DKK 8,791,200,000 B share capital. For every share of DKK 1,000 four new shares will be issued and for every share of DKK 500 two new shares of DKK 1,000 will be issued. The new shares will be allotted to the Company's shareholders in proportion to their shareholding in the Company.

If the proposal is adopted, articles 2.1 and 11.2 of the Articles of Association will be changed accordingly in order to reflect the increased share capital.

- 2) The Board proposes adoption of an amendment to the Company's general guidelines concerning incentive pay for the Board of Directors and the Management Board of A.P. Møller - Mærsk A/S as adopted at the General Meeting on 12 April 2012. The amended guidelines can be found at www.maersk.com (choose Investor Relations, Events and click on Annual General Meeting).

Insofar the amended guidelines are adopted, article 4.2 of the Articles of Association, will consequently be amended in accordance herewith.

- 3) The Board proposes adoption of a remuneration policy for the Board of Directors and the Management Board of A.P. Møller - Mærsk A/S. The remuneration policy can be found at www.maersk.com (choose Investor Relations, Events and click on Annual General Meeting).

- 4) The Board proposes a change of the Company's signature rule stated in article 5 of the Articles of Association so that the following will be deleted: "For as long as the Firm of A.P. Møller constitutes the Company's Management, the Company may also be bound by the signature of the Firm of A.P. Møller."

Insofar the proposal is adopted, article 5 of the Articles of Association will then be amended to:

"The Company shall be bound by the joint signatures of the chairman and a vice-chair-

man, by the joint signatures of one of the former and a member of the Management or by the joint signatures of two members of the Management. The Board of Directors may grant power of procuration."

- 5) The Board proposes an amendment of article 7 of the Articles of Association regarding appointment of auditor so that audit of the Company's annual report will be made by one or two state-authorized public accountants appointed by the General Meeting. Pursuant to the current wording, audit shall be made by two state-authorized public accountants.

If the proposal is adopted, article 7 of the Articles of Association will be amended accordingly.

- 6) The Board proposes an amendment of article 9 of the Articles of Association regarding convention of general meetings in order for future general meetings to be convened through the Danish Business Authority's IT-system and at the Company's website, but not in any Danish daily newspapers.

If the proposal is adopted, article 9.1 of the Articles of Association will consequently be amended in accordance herewith.

- 7) The Board proposes that the Annual Report for 2014 and future Annual Reports shall be prepared and presented in English, unless the Board decides that the Annual Report shall also be prepared in Danish.

Insofar the proposal is adopted, the following provision will consequently be added as a new article 16.2 in the Articles of Association:

"The Company's Annual Report shall be prepared and presented in English. The Board of Directors may decide that the Annual Report shall also be prepared in Danish."

- 8) A shareholder has proposed that before or after the Annual General Meeting, the shareholders shall be provided with a meal which is commensurate with the expectations for the following year. If a deficit or a large decline is expected, no meal will be served.

The Board does not support this proposal.

Adoption requirements

Approval, adoption and election according to item b-f as well as item g) 2, 3, 7 and 8 on the agenda shall take place by simple majority vote.

Item g) 1, 4, 5 and 6 will be adopted if at least two-thirds of the A share capital are represented by persons entitled to vote at the general meeting, and at least two-thirds of the votes are cast in favour of adoption of the proposals.

Shareholder information

At the time of the Annual General Meeting, the Company's total share capital is nominally DKK 4,395,600,000 of which nominally DKK 2,197,800,000 is in A shares and nominally DKK 2,197,800,000 is in B shares. Each share class is divided into shares of DKK 1,000 and DKK 500.

Each A share amount of DKK 500 carries one vote, if the shareholding is registered in the shareholder's name in the Company's register of shareholders no later than on the Registration Date, Monday 24 March 2014 at 11.59 p.m., or notice of ownership at this time is received by the Company for the purpose of registration in the register of shareholders. B shares carry no votes.

The dividend adopted by the Annual General Meeting is expected to be paid out on 4 April 2014 via the share issuing bank Danske Bank A/S to the shareholders' account in own depository bank.

The documents to be presented at the Annual General Meeting, including the Company's Annual Report for 2013, appendices to the agenda as well as the complete proposals will be available at the Company's website, www.maersk.com (choose Investor Relations, Events and click on Annual General Meeting).

Prior to the Annual General Meeting, any shareholder can ask questions to the management about the Annual Report for 2013, the company in general or about the items on the agenda. These questions can be asked via the Company's Q&A function at www.maersk.com, by email to GF2014@maersk.com

com or by regular mail to A.P. Møller - Mærsk A/S, Esplanaden 50, DK-1098 Copenhagen K, Att.: Shareholder Secretariat. The questions will as far as possible be answered in writing prior to the Annual General Meeting. Questions and answers will be published at the Q&A function.

Moreover, shareholders can ask questions to the management at the Annual General Meeting. If a question cannot be answered at the Annual General Meeting, the answer will be published via the Q&A function no later than two weeks after the Annual General Meeting.

Questions and Answers with information subject to personal data protection will only be published via the Q&A function to the extent that it is possible to give a meaningful answer without violating the law.

Please note that the Chairman's report as well as the presentation of the Annual Report will be transmitted live via webcast at www.maersk.com.

Ordering of admission cards

It is a prerequisite for participation in the Annual General Meeting that the shareholding is registered by name in the Company's register of shareholders no later than on the Registration Date, 24 March 2014 at 11.59 p.m. or notice of ownership at this time is received by the Company for the purpose of registration in the register of shareholders.

Admission cards can be **ordered until Thursday 27 March 2014 at 11.59 p.m.** as follows:

- Via the "Shareholder Portal" at the Company's website www.maersk.com, choose Investor Relations, Events and click on Annual General Meeting.
- By email to GF2014@maersk.com stating name, address, daytime telephone no. and VP-account no. as well as name of any attendant (registration forms at www.maersk.com can be used).
- By contacting A.P. Møller - Mærsk A/S, Shareholder Secretariat, telephone +45 3363 3672 (from 9 a.m. to 4 p.m.). Remember to have your VP-account number at hand.

Shareholders who want to bring an attendant are kindly asked to state the name of the attendant when ordering admission cards. If the shareholder is represented by proxy, this proxy also has the possibility of bringing an attendant.

Admission cards will not be sent until after the Registration Date, **Monday 24 March 2014**.

Proxy

Shareholders with voting rights can authorise the Board of Directors to vote on his/her behalf. Furthermore, registered shareholders can choose to be represented by proxy at the Annual General Meeting.

Proxies can be granted electronically via the "Shareholder Portal" at www.maersk.com (choose Investor Relations, Events and click on Annual General Meeting).

Proxies can be revoked by the shareholder at any time. Revocation must be in writing by contacting the Company at Esplanaden 50, DK-1098 Copenhagen K, Att.: Shareholder Secretariat, or by e-mail to GF2014@maersk.com with proper identification and signature.

For shareholders not attending the Annual General Meeting, proxies must be received by the Company no later than **Thursday 27 March 2014 at 11.59 p.m.**

Postal vote

Shareholders with voting rights can vote by post for the items on the agenda. Postal votes can be given electronically via the "Shareholder Portal", and voting papers can be found at www.maersk.com (choose Investor Relations, Events and click on Annual General Meeting).

Postal votes *cannot* be revoked.

For shareholders not attending the Annual General Meeting, postal votes must be received by the Company not later than **Thursday 27 March 2014 at 11.59 p.m.**
