A·P·MOLLER-MAERSK

BONUS SHARES

Q&A

Q: **What is a bonus share?**

A: Bonus shares are shares issued by a company to its shareholders free of charge by transfer of an amount from the Company's reserves to its share capital. Bonus shares are allotted in proportion to the shareholders' current holding of shares in the company.

Q: **When is a bonus share acquired?**

A: If all parent shares (i.e. the shares giving the right to receive bonus shares) have been acquired at the same time the same acquisition date will apply to the allotted bonus shares. If the parent shares have been acquired over time the bonus shares will be allotted to the different acquisition dates proportionately.

Q: **Will the bonus shares automatically be registered by name?**

A: The bonus shares will automatically be registered by name if the parent share is registered by name.

Q: **How is a bonus share issuance carried out?**

A: An issuance of bonus shares is approved by the general meeting of a limited company on the basis of proposal made by the board of directors or a shareholder. Regarding the issuance and allotment please see "Bonus Share Issuance – Relevant Dates".

Q: **What are the economic consequences and impacts on voting by receiving bonus shares?**

A: By issuing bonus shares all shareholders will receive new shares without any additional capital being contributed to the company. Because the share price is reduced proportionately to the bonus share issuance the shareholders are neither better nor worse off as a result of the bonus share issuance. However, due to the reduced share price an increase in the share's trading volume is often seen following a bonus share issuance, in other words, the share is likely to experience increased liquidity.

Similarly, a shareholder will maintain proportionate voting rights compared to prior to the bonus share issuance due to the fact that each shareholder's increase in voting rights will be off-set by the overall increase in voting rights.

Q: **What are the tax consequences from receiving bonus shares?**

A: Issuance of bonus shares does not in itself result in any tax consequences for Danish shareholders. As a multitude of different circumstances apply to the shareholders, we recommend that each individual shareholder obtain separate tax advice.

Q: **Are the bonus shares entitled to receive dividend for 2013?**

A: No, dividend in respect of the bonus shares will only be declared based on the financial year 2014 and going forward.

Q: **What is the difference between bonus shares and a share split?**

A: An issuance of bonus shares is a conversion of a company's equity reserves to share capital. No new capital is contributed to the company but the free reserves are transferred to share capital while the equity remains the same. A bonus share issuance is a share capital increase where new shares are ordinarily allotted to the company's existing shareholders. Given that the number of shares is increased while the nominal share value remains unchanged, a bonus share issuance will result in a downward adjustment of the share price.

In comparison a share split will result in a split of a company's existing share capital whereby the nominal value of each share is reduced. Because the share capital remains the same while the aggregate number of shares is increased a share split will result in a downward adjustment of the share price as is also the case with a bonus share issuance.