

## Appendix 2

# Remuneration policy

### Introduction

The remuneration policy of A.P. Møller - Mærsk A/S for the Board of Directors and the Executive Board comprises principles for provision of remuneration for the Board of Directors as well as general guidelines for provision of remuneration and incentive pay for the Executive Board. The "Executive Board" will consist of the members of management registered with the Danish Business Authority.

A.P. Møller - Mærsk A/S uses provision of remuneration to the Board of Directors and provision of remuneration and incentive pay to the Executive Board with the object of ensuring alignment of interests between the Company's Board of Directors, Executive Board and shareholders, to attract and retain qualified members of both Boards and with the object of constantly maintaining the motivation of both Boards for achieving the targets set by the Company.

### Remuneration of the Board of Directors and the Executive Board

#### Board of Directors

The Board of Directors considers the directors' remuneration at least once a year based on recommendations from the Chairman of the Board. In the formulation of these recommendations, the Chairman is guided by relevant comparisons with other large companies of similar size and complexity based in Europe. The directors' remuneration for the previous year is approved at the general meeting as an integrated part of the approval of the annual report.

Each member of the Board of Directors receives a fixed annual fee. Ordinary Board members receive a fixed amount, while the Vice-Chairman receive fixed multiples thereof. The Chairman receives a fixed amount. Participation in the Audit Committee or other committees of the Board of Directors entitles members to an additional fixed annual fee.

Should a Board member assume specific ad-hoc tasks beyond the normal work as member of the Board, the Board of Directors will decide on a fixed fee for such tasks.

Expenses such as travel and accommodation relating to Board meetings, meetings of the Audit Committee or other meetings of Committees of the Board of Directors and relevant training are reimbursed in accordance with the Company's travel policy applicable at Executive level.

In addition to the fixed annual fee, A.P. Møller - Mærsk A/S pays social security contributions within the EU to the extent imposed by foreign national authorities in relation to fixed fees and reimbursable expenses.

The Board of Directors shall not receive any incentive pay.

#### Executive Board

The remuneration to the Executive Board is decided by the Board of Directors based on recommendations from the Remuneration Committee. The Board of Directors may delegate – in whole or in part – its decision powers described herein to the Remuneration Committee.

The remuneration of the Executive Board is considered annually and compared to that of other international companies of similar size and complexity in Europe.

The remuneration package consists of a fixed base salary, a short-term cash incentive opportunity, long-term share based incentive schemes, certain benefits (pension and company car are included in the base salary) and a company notice period.

#### Fixed base salary

The Executive Board's fixed base salary consists of a fixed annual cash wage. From this wage, members of the Executive Board cover costs for pension and company car.

***Other benefits***

The Executive Board may receive special non-monetary benefits such as company driver, phone, insurance coverage, annual health check, newspaper subscriptions, training/education, and similar. Expenses incurred by the Executive Board relating to travel, conferences, necessary training and similar are reimbursed in accordance with policies applicable from time to time.

***Incentive payment***

Provision of incentive pay to the Executive Board takes place in accordance with the guidelines on incentive pay adopted by the shareholders of A.P. Møller - Mærsk A/S on 10 April 2018.

***Company Notice Period***

The period of notice for the members of the Executive Board is between 12 and 24 months, which is in line with market practice for peer companies in Europe. Likewise, in the event where members of the Executive Board leave the Company, they may be enrolled in outplacement programs paid for by A.P. Møller - Mærsk A/S. In the event of the death of a member of the Executive Board during the term of employment, the family and/or estate may receive an amount equivalent to no more than 12 months' compensation. No other retirement benefit plans apply to the Company's Executive Board.

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As adopted at the Annual General Meeting of  
A.P. Møller - Mærsk A/S on 10 April 2018.