

ANNOUNCEMENT

A.P. Møller - Mærsk A/S - Development of the Annual General Meeting on 12 April 2016

The Annual General Meeting of A.P. Møller - Mærsk A/S took place on 12 April 2016 at Bella Center, Copenhagen, in accordance with the below agenda.

The Board of Directors had appointed Mr. Søren Meisling, 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 in accordance with the adopted annual report for 2015 was adopted as it was decided to pay out an ordinary dividend of DKK 300 per share of nominally DKK 1,000.

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

Ane Mærsk Mc-Kinney Ugglå, Renata Frolova, Jan Leschly, Palle Vestergaard Rasmussen, Robert Routs, Robert Mærsk Ugglå and Sir John Bond stepped down from the Board of Directors.

Upon proposal from the Board of Directors, Ane Mærsk Mc-Kinney Ugglå, Renata Frolova, Jan Leschly, Palle Vestergaard Rasmussen, Robert Routs and Robert Mærsk Ugglå were re-elected.

Further, upon proposal from the Board of Directors, Jim Hagemann Snabe was elected as new member of the Board of Directors.

Hereafter, the Board of Directors consisted of:

Michael Pram Rasmussen, Niels Jacobsen, Ane Mærsk Mc-Kinney Ugglå, Robert Routs, Dorothee Blessing, Arne Karlsson, Palle Vestergaard Rasmussen, Niels Bjørn Christiansen, Robert Mærsk Ugglå, Renata Frolova, Jan Leschly and Jim Hagemann Snabe.

- f) *Election of auditors.*

KPMG Statsautoriseret Revisionspartnerskab and PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab stood down as auditors of the Company.

Upon proposal from the Board of Directors, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was re-elected as auditor of the Company.

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

- 1) The General Meeting adopted the Board's proposal to decrease the Company's share capital in accordance with the following:

The share capital was decreased from nominally DKK 21,545,382,000 with nominally DKK 728,520,000 in total, divided into 146,122 A shares and 582,398 B shares of DKK 1,000 to nominally DKK 20,816,862,000 by cancellation of own shares.

The capital decrease would take place with a share premium at a rate of 905.02 and 923.28 for A and B shares, respectively, cf. section 188, subsection 1, paragraph 2 of the Danish Companies Act, corresponding to the average price at which the shares have been repurchased. The amount from the capital decrease would be paid out to the company as owner of the shares as the amount would be transferred from the Company's capital reserves to the free reserves.

As a consequence of this proposal, article 2.1 of the Articles of Association would be amended.

- 2) The General Meeting adopted the Board's proposal to change the Company's shares from being bearer shares to registered shares. As a consequence of this proposal, article 2.3 of the Articles of Association would be amended.
- 3) The General Meeting adopted the Board's proposal to delete the provision in article 9.1 of the Articles of Association regarding notice convening the General Meetings via the Danish Business Authority's IT system. As a consequence of this proposal, article 9.1 of the Articles of Association would be amended.
- 4) The General Meeting adopted the Board's proposal to amend article 11.2, second sentence so that the reference to the Company's registered share capital was deleted. As a consequence of this proposal, article 11.2, second sentence would be amended.

Meeting adjourned.

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