

Agenda

Agenda for the Annual General Meeting in A.P. Møller - Mærsk A/S

Tuesday 12 April 2016 at 10.30 a.m. at Bella Center (Hovedindgang Vest),
Center Boulevard 5, DK-2300 København S

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 300 per share of DKK 1,000.

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

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

Sir John Bond will not stand up for re-election.

The Board proposes re-election of Ane Mærsk Mc-Kinney Uggla, Renata Frolova, Jan Leschly, Palle Vestergaard Rasmussen, Robert Routs and Robert Mærsk Uggla.

Furthermore, the Board of Directors proposes that Jim Hagemann Snabe is elected as new member of the Board of Directors.

F. Election of auditors.

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

The Board proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

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

1. The Board proposes that the Company's share capital be decreased in accordance with the Company's share buy-back programme as published on 31 August 2015 and 1 December 2015, respectively:

The share capital is 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 will take place 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 will be paid out to the company as owner of the shares as the amount will be transferred from the Company's capital reserves to the free reserves.

The following wording of article 2.1 of the Articles of Association is proposed:

"The Company's share capital is DKK 20,816,862,000 of which DKK 10,756,378,000 is in A shares and DKK 10,060,484,000 is in B shares. Each share class is divided into shares of DKK 1,000 and DKK 500."

2. The Board proposes an amendment of article 2.3 of the Articles of Association so that the Company's shares are changed from being bearer shares to registered shares. The reason for this is an amendment of the Danish Companies Act which entails that it is no longer possible to issue bearer shares.

The following wording of article 2.3 of the Articles of Association is proposed:

"The shares are issued to the holder. In order to exercise the rights a shareholder is entitled to – except from the right to dividend and other distributions, or to the right to subscribe for new shares issued in connection with a capital increase – the shareholder shall be registered in the Company's register of owners or have given notice of his acquisition of the shares to the Company and established good title to them."

3. The Board proposes that 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 is deleted as a consequence of the change from bearer shares to registered shares since only companies with bearer shares are required to convene their General Meetings via the Danish Business Authority's IT system.

The following wording of article 9.1 of the Articles of Association is proposed:

"General meetings, which shall be held at the Company's registered office or at another location in Greater Copenhagen or in Svendborg or in Aarhus, shall be convened by the Board of Directors. The Annual General Meeting shall be held each year before the end of April and shall be convened by minimum three weeks' and maximum five weeks' notice. The notice convening the meeting shall be made on the Company's website."

4. The Board proposes that article 11.2, second sentence, is amended so that the reference to the Company's registered share capital is deleted.

The following wording of article 11.2, second sentence is proposed:

"For the adoption of resolutions concerning amendments to the Company's Articles of Association, increase of the share capital, whether by issue of A and/or B shares and/or in any other way, and any reduction of the share capital, at least two-thirds of the A share capital shall be represented by persons entitled to vote at the General Meeting, and at least two-thirds of votes cast shall be cast in favour of the adoption of the resolution."

ADOPTION REQUIREMENTS

Approval, adoption and election according to item B-F on the agenda shall take place by simple majority vote.

Proposals under item G. 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.

Prior to execution of the capital decrease as proposed in item G. 1. the Company's creditors will be urged to file their claims within a four week deadline through the Danish Business Authority's IT system, cf. section 192, (1) of the Danish Companies Act. Pursuant to section 193, (2) of the Danish Companies Act, the execution of the capital decrease and the following amendment of the articles of association will be registered as final with the Danish Business Authority upon request from the Board of Directors by expiry of the deadline for creditors' filing of claims, unless the execution cannot take place at such time pursuant to the Danish Companies Act.