

A.P. Møller - Mærsk A/S

Notice convening the Annual General Meeting

The Annual General Meeting will take place Thursday 12 April 2012 at 10.30 a.m. at Bella Center (access via Hovedindgang Vest), Center Boulevard 5, 2300 København S

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 1,000 per share of DKK 1,000.

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

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

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

- f) Election of auditors.

According to the articles of association, KPMG Statsautoriseret Revisionspartnerselskab and PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (formerly Grant Thornton Statsautoriseret Revisionsaktieselskab) stand down.

The Board proposes re-election of KPMG Statsautoriseret Revisionspartnerselskab and PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

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

- 1) The Board proposes adoption of an amendment to the Company's general guidelines concerning incentive pay of the Board of Directors and the Management Board of A.P. Møller - Mærsk A/S as adopted at the General Meeting on 29 April 2008.

Insofar the amended guidelines are adopted, article 4.2 of the articles of association, will consequently be amended to:

"The Company's Board of Directors has drawn up general guidelines concerning incentive pay for the Board of Directors and the Management Board of the Company. The guidelines have been dealt with and adopted by the Annual General Meeting on 12 April 2012 and published on the Company's website."

- 2) The Board proposes adoption of remuneration policy for the Board of Directors and the Management Board of A.P. Møller - Mærsk A/S.

- 3) A shareholder has submitted a proposal of an amendment to the Company's articles of association so that a new article 4.3 is added with the following wording:

"It shall be imposed on the Management to ensure that the Company does not donate money or in any other way support political parties or private individuals' election campaign in Denmark."

The Board does not support this proposal.

- 4) A shareholder has proposed that the Board of Directors and the Management are instructed to initiate that the Company adopt a more environmentally friendly profile by installing two small windmills on the bow of one of the Company's vessels.

The Board does not support this proposal.

Adoption requirements:

Approval, adoption and election according to item b-f as well as item g (1), (2) and (4) of the agenda shall take place by simple majority vote. Item g (3) 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 proposal.

Shareholder information

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, Thursday 5 April 2012 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. (Registered holders of A shares). B shares carry no votes.

The dividend adopted by the Annual General Meeting is expected to be paid out on 18 April 2012 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 2011, agenda including proposals for general guidelines concerning incentive pay and remuneration policy, an overview of Board members up for election as well as the complete proposals will be available at the Company's website, www.maersk.com - Investor Relations.

Any shareholder can ask questions to the Board of Directors about the Annual Report for 2011, the company in general or about the items on the agenda prior to the Annual General Meeting. These questions can be asked via the Company's Q&A function on www.maersk.com - Investor Relations, on GF2012@maersk.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. Shareholders can moreover 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 (Registered Shareholders) no later than on the Registration Date, 5 April 2012 at 11.59 p.m.

Admission cards can be ordered **until Wednesday 4 April 2012 at 11.59 p.m.** as follows:

- Via the "Shareholder Portal" at the Company's website www.maersk.com - Investor Relations
- By email to GF2012@maersk.com stating name, address, daytime telephone no. and VP-account no. as well as name of any attendant
- By contacting A.P. Møller - Mærsk A/S, Shareholder Secretariat, telephone +453363 3672 from 8.30 a.m. to 4.30 p.m. (remember to have your VP-account number at hand), or fax +453363 3673

Registered Shareholders who want to bring an attendant, must state this as well as 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, provided that the Company is informed of his/her name when ordering admission cards.

Admission cards ordered will not be sent until after the Registration Date.

Proxy

Registered holders of A shares (see above) can authorise the Board of Directors to vote on his/her behalf. For this purpose, a proxy form is sent together with the invitation to all holders of A shares registered by name.

Furthermore, registered shareholders can choose to be represented at the Annual General Meeting by proxy. A third party proxy is sent to all shareholders registered by name together with the invitation.

Moreover, proxies can be granted electronically via the "Shareholder Portal" on the Company's website, www.maersk.com - Investor Relations.

Proxies can be revoked by the shareholder at any time. Revocation must be in writing and can take place both by contacting the Company at Esplanaden 50, DK-1098 Copenhagen K, Att.: Shareholder Secretariat, by fax no.: +45 3363 3673 or by e-mail to GF2012@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 **Wednesday 4 April 2012 at 11.59 p.m.**

Postal vote

Registered holders of A shares can vote by post for the items on the agenda. For this purpose, a voting paper is sent together with the invitation to all holders of A shares registered by name.

Furthermore, postal votes can be given electronically via the "Shareholder Portal" at the website www.maersk.com - Investor Relations.

Postal votes cannot be revoked.

For shareholders not attending the Annual General Meeting, postal votes must be received by the Company no later than **Wednesday 4 April 2012 at 11.59 p.m.**

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The Board