

A.P. Møller - Mærsk A/S

Notice convening the Annual General Meeting

The Annual General Meeting will take place on Tuesday 2 April 2019 at 10.00 a.m. at Bella Center (access via main entrance Vest), Center Boulevard 5, DK-2300 Copenhagen 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.

The Board proposes that the Board of Directors and Management be granted discharge.

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 150 per share of DKK 1,000.

E. Resolution on authority to acquire own shares.

The Board proposes that the General Meeting authorises the Board to allow the Company to acquire own shares to the extent that the nominal value of the Company's total holding of own shares at no time exceeds 15% of the Company's share capital. The purchase price must not deviate by more than 10% from the price quoted on Nasdaq Copenhagen A/S on the date of the acquisition.

This authorisation shall be in force until 30 April 2021.

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

Arne Karlsson, Dorothee Blessing and Niels Bjørn Christiansen stand down from the Board of Directors. Furthermore, Robert Routs and Jan Leschly will stand down from the Board of Directors.

The Board proposes re-election of Arne Karlsson, Dorothee Blessing and Niels Bjørn Christiansen.

Furthermore, the Board of Directors proposes that Bernard L. Bot and Marc Engel are elected as new members of the Board of Directors.

G. Election of auditors.

According to the articles of association, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab stands down.

The Board proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab pursuant to the Audit Committee's recommendation. The Audit Committee has not been influenced by third parties and has not been subject to any agreement with a third party, which limits the general meeting's election of certain auditors or auditor companies.

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

1. The Board of Directors proposes that the Company's Board be authorised, until the next annual general meeting, to declare extraordinary dividend to the Company's shareholders.

2. Completion of demerger

With reference to the demerger plan dated 4 March 2019 as announced by the Company regarding separation of the Company's drilling activities, the Board unanimously proposes to complete the demerger as further described in this item H (2).

The Board proposes that the demerger of A.P. Møller - Mærsk A/S as described in the demerger plan of 4 March 2019 be completed by transfer of the drilling activities to a new company, The Drilling Company of 1972 A/S ("The Drilling Company of 1972") which will be established as part of the demerger. All other activities will remain in A.P. Møller - Mærsk A/S. Other terms and conditions of the demerger are set out in the demerger plan which is available on the Company's website (investor.maersk.com). The new articles of association for The Drilling Company of 1972 are an appendix to the demerger plan. The articles of

association and the authorisations included therein will be adopted as part of the proposal to complete the demerger. Upon completion of the demerger, the Company's shareholders will receive shares in The Drilling Company of 1972 ("consideration shares"). The consideration shares will be evenly distributed among all of the Company's shareholders so that every A share and every B share in the Company of nominally DKK 1,000 will receive 2 new consideration shares of nominally DKK 10, and every A share and every B share in the Company of nominally DKK 500 will receive 1 new consideration share of nominally DKK 10. All consideration shares will have the same rights.

The consideration shares will be allocated among the Company's shareholders based on registered ownership of the Company in VP Securities A/S as of 5 April 2019 at 5.59 p.m. The final number of shares in The Drilling Company of 1972 to be issued in connection with the demerger will be added to the articles of association in connection with registration of the demerger with the Danish Business Authority.

In immediate continuation of the completion of the demerger, the consideration shares will be sought admitted to trading and official listing on Nasdaq Copenhagen A/S with expected first day of trading on 4 April 2019. Maersk Drilling Holding A/S, which at the demerger will become a subsidiary to The Drilling Company 1972, has prepared a listing document which will be available on Maersk Drilling Holding A/S' website (www.maerskdrilling.com/financials) as of 4 March 2019.

In connection with the demerger, the Board of Directors of the Company has prepared a statutory demerger statement which explains and states the reasons for the demerger. Moreover, PricewaterhouseCoopers Statsautoriseret Revisionspartnerskab in its capacity of independent valuation expert has submitted a statutory statement on the demerger, including on the consideration, as well as a declaration on the creditors being assumed to be sufficiently secured after the demerger. The statement concludes that the consideration is fair and objectively substantiated, and the statement confirms that the Company's as well as The Drilling Company 1972's creditors can be assumed to be sufficiently secured after the demerger compared to the current situation. The Board's statement as well as the valuation expert's declaration and statement are available on the Company's website (investor.maersk.com).

The demerger will be completed pursuant to Danish law as a tax-free demerger with approval from the Danish tax authorities (SKAT) in accordance with the provisions of the Danish Merger Tax Act. The approval is described in the listing document.

The following proposals under item H (3)-(6) of the agenda, will only be considered if the proposal under item H (2) is adopted.

3. Election of the Board of Directors of The Drilling Company of 1972, including election of chairman

(A) Election of chairman

It is proposed that the current Chairman of the Board of Directors of Maersk Drilling Holding A/S, Claus V. Hemmingsen, is elected as chairman of the Board of Directors of The Drilling Company of 1972.

The election shall be for the period until the first annual general meeting of The Drilling Company of 1972, which will take place in 2020.

(B) Election of other members to the Board of Directors

It is proposed that the following persons, who are all members of the current Board of Directors of Maersk Drilling Holding A/S are elected as members of the Board of Directors of The Drilling Company of 1972: Robert M. Uggla, Kathleen McAllister, Martin N. Larsen and Robert Routs. Moreover, Alastair Maxwell is proposed elected.

The election shall be for the period until the first annual general meeting of The Drilling Company of 1972, which will take place in 2020.

It should be noted that as part of the demerger, a voluntary arrangement for employee representation on the Board of Directors of The Drilling Company of 1972 will be established. Prior to the hereby convened annual general meeting, an election of employee representatives will be held in Maersk Drilling Holding A/S for the purpose of electing two employee representatives for the Board of Directors of The Drilling Company of 1972. These will take up office with effect from completion of the demerger.

After the demerger, the management of The Drilling Company of 1972 will be comprised of Jørn Madsen, CEO, and Jesper Ridder Olsen, CFO, who together constitute the current management of Maersk Drilling Holding A/S.

4. Election of auditor for The Drilling Company of 1972

It is proposed that Maersk Drilling Holding A/S' current auditor, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, be elected as auditor for The Drilling Company of 1972 until the first annual general meeting in 2020.

5. Adoption of remuneration policy for The Drilling Company of 1972

It is proposed that the general meeting adopts the remuneration policy for The Drilling Company of 1972, including guidelines for incentive pay, for remuneration of members of the company's Board of Directors and management. The remuneration policy is available on A.P. Møller - Mærsk A/S' website (investor.maersk.com).

6. Adoption of authority to acquire own shares in The Drilling Company of 1972

It is proposed that the Board of Directors of The Drilling Company of 1972 is authorised to allow the company to acquire own shares to the extent that the nominal value of the company's total holding of own shares at no time exceeds 10% of the company's share capital. The purchase price may not deviate by more than 10% from the price quoted on Nasdaq Copenhagen A/S at the time of the acquisition. The authorisation shall be in force up to and including 1 April 2024.

7. A shareholder has proposed that the General Meeting instructs the Company's management to ensure that vessels owned by the Company or vessels which the Company or the Company's subsidiaries sell to third parties for the purpose of scrapping or continued operation are not sent to scrapping on beaches.

The Board does not support this proposal.

Adoption requirements

Approval, adoption and election according to item B-H (1) and item H (3)-(7) on the agenda shall take place by a simple majority vote.

The proposal to complete the demerger under item H (2) requires a qualified majority of 9/10 of the votes cast and of the A share capital represented at the general meeting. The qualified majority is due to the consideration shares allotted in the demerger being voting shares, and the shareholders thus receive voting rights in a different proportion than held in A.P. Møller - Mærsk A/S. Moreover, adoption of item H (2) of the agenda requires that 3/4 of the A share capital is represented as voting shares at the general meeting. If a sufficient part of the A share capital is not represented, the Board of Directors can submit the proposal to a new general meeting at which the proposal can be adopted without consideration of the number of represented A shares as voting shares when 9/10 of the votes cast and of the A share capital represented at the general meeting, provided however, that at least half of the total A share capital, votes in favour of adoption of the proposal.

Shareholder information

At the time of the Annual General Meeting, the Company's total share capital is nominally DKK 20,816,862,000 of which nominally DKK 10,756,378,000 is in A shares and nominally DKK 10,060,484,000 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, subject to the shareholding being registered in the shareholder's name in the Company's register of shareholders no later than on the Registration Date, Tuesday 26 March 2019 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. B shares carry no votes.

The dividend adopted by the Annual General Meeting is expected to be paid out on 5 April 2019 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 2018 and agenda, are available at investor.maersk.com (choose Investor Home and click on Annual General Meeting).

Any shareholder can ask questions to the Management about the Annual Report for 2018, 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 investor.maersk.com, by email to GF2019@maersk.com or by regular mail to A.P. Møller - Mærsk A/S, Esplanaden 50, DK-1263 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 via the Q&A function. Moreover, shareholders can 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 investor.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 no later than on the Registration Date, Tuesday 26 March 2019 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.

Admission cards can be ordered **until Friday 29 March 2019 at 11.59 p.m.** as follows:

- Via the "Shareholder Portal" at the Company's website investor.maersk.com, choose Investor Home and click on Annual General Meeting.
- By email to GF2019@maersk.com stating name, address, telephone no. and VP-account no. as well as name of any attendant (registration forms at investor.maersk.com can be used).
- By contacting A.P. Møller - Mærsk A/S, Shareholder Secretariat, telephone +45 3363 3672 (from 9 a.m. to 4 p.m.). Remember to have your VP-account number at hand.

Shareholders who want to bring an attendant must state the name of the attendant when ordering admission cards.

Admission cards will be sent by email. Therefore, please state the email address to which the admission card is to be sent.

Admission cards ordered in due time and not received can be picked up at Bella Center on the day of the Annual General Meeting.

Shareholders with voting rights will receive e-voters and voting papers at the entrance of the Annual General Meeting.

Proxy

Shareholders with voting rights can authorise the Board of Directors to vote on their behalf. Furthermore, registered shareholders can choose to be represented by proxy at the Annual General Meeting. If the shareholder is represented by proxy, this proxy also has the possibility of bringing an attendant.

Proxies can be granted electronically via the "Shareholder Portal". Proxy forms can further be found at investor.maersk.com (choose Investor Home and click on Annual General Meeting).

For shareholders not attending the Annual General Meeting, proxies must be received by the Company **no later than Friday 29 March 2019 at 11.59 p.m.**

Proxies can be revoked by the shareholder at any time. Revocation must be in writing by contacting the Company at Esplanaden 50, DK-1263 Copenhagen K, Att.: Shareholder Secretariat, or by e-mail to GF2019@maersk.com with proper identification and signature.

Postal vote

Shareholders with voting rights can vote by post for the items on the agenda. Postal votes can be given electronically via the "Shareholder Portal", and a postal vote form can be found at investor.maersk.com (choose Investor Home and click on Annual General Meeting).

Postal votes must be received by the Company no later than **Friday 29 March 2019 at 11.59 p.m.**

Postal votes **cannot** be revoked.

The Board