

Initiates second phase of share buy-back program

May 11, 2021

ANNOUNCEMENT

A.P. Møller - Mærsk A/S – Initiates second phase of share buy-back program

As announced on 18 November 2020, A.P. Møller - Mærsk A/S (the "Company") has decided to initiate a share buy-back program of up to DKK 10 billion (around USD 1.6 billion) and a maximum of 1.79 million shares. The first phase, which started on 1 December 2020, was completed on 29 April 2021. The total market value of the shares acquired in the first phase amounted to DKK 3.3 bn. As announced on 5 May 2021 the remaining part of the program of DKK 6.7 billion (around USD 1.1 billion) will be exercised in one phase running from mid-May to end of September 2021.

The buy-back of shares in the market will be executed as a Safe Harbour program in accordance with Regulation No. 596/2014 of the European Parliament and Council of 16 April 2014 (MAR) and the Commission Delegated Regulation (EU) 2016/1052" which ensures that the Company, its Board of Directors and its Executive Board, are protected against violation of insider legislation during the share buy-back period.

The share buy-back program is initiated pursuant to the authorisation granted to the Board of Directors by the Annual General Meeting in 2021, which entitled the Company to acquire treasury shares at a nominal value not exceeding 15% of the share capital at the market price applicable at the time of acquisition with a deviation of up to 10%.

The second and last phase of the program will run from 12 May 2021 up to end September 2021. The shares to be acquired will be limited to a total market value of DKK 6.7 bn. A maximum of 317,172 A shares and 1,240,540 B shares can be acquired in the second phase of the buy-back program.

The Company has appointed Morgan Stanley Europe SE as lead manager for this phase of the share buy-back. Morgan Stanley Europe SE will make own trading decisions independently of and without influence from the Company and within the announced limits.

Prior to the second phase of the share buy-back program, the Company holds 157,296 A shares and 648,485 B shares, equal to 4.02% of the share capital. At the Annual general meeting 2021 it was decided to cancel 131,186 A-shares and 524,745 B-shares. These shares are expected to be cancelled in week 20, 2021. The Company will hereafter hold 0.77% of the share capital.

As earlier announced, the purpose of the program is to adjust the capital structure of the Company and to meet obligations under long-term incentive programs.

Terms:

- No shares may be bought back at a price exceeding the higher of i) share price of latest independent trade and ii) the highest current independent offer price on the trading venue where the purchase is carried out.
- The maximum number of A and B shares that may be purchased in the market may not exceed 25% of the average daily trading volume of A and B shares, respectively, on NASDAQ Copenhagen or other regulated markets, on which the purchase is carried out, over the last 20 trading days prior to the date of purchase.
- A and B shares will be acquired in a 20/80 split reflecting the current trading volumes of the two share classes.
- The Company will fulfil its reporting obligations by announcing no later than every 7th trading day the purchases made under the share buy-back program.

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- A.P. Møller Holding A/S has committed to sell shares relative to its voting rights and relative to its total ownership in the Company. A.P. Møller Holding A/S intends to maintain its ownership of 51.45% of A shares and 41.51% of the total share capital in the Company.
- The Company is entitled to suspend or stop the program at any time subject to an announcement to NASDAQ Copenhagen.

Copenhagen, 11 May 2021.

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Attachment

- [Announcement - Second phase share buy-back IV](#)