

**Rules of Procedure
of
the Board of Directors**

A.P. Møller - Mærsk A/S
(CVR no. 22756214)

1. Constituent Board meeting

After the annual general meeting, the elected Board of Directors convenes to constitute the Board.

The Board of Directors elects its own chair ("Chair") and a Vice-Chair, who in the absence of the Chair shall attend to the same duties and shall have the same rights as the Chair.

The Chair and the Vice-Chair jointly constitute the Chairmanship.

2. Meetings

In addition to the annual constituent meeting, the Board of Directors will hold seven to nine annual Board Meetings but shall otherwise be convened by the Chair whenever requested by a member of the Board of Directors or Executive Board (ExB). Board Meetings may be held virtual to the extent compatible with the tasks and duties of the Board.

Board issues may be dealt with in writing to the extent compatible with the tasks and duties of the Board. Each Board Member shall confirm his/her receipt of the written request. A record of issues dealt with in writing and decisions thus made shall be entered in the minute book.

The Board of Directors shall form a quorum when more than half of the Board Members are present.

The main topics of the Board's activities are scheduled in an Annual Wheel to ensure a pertinent planning throughout the year. The Annual Wheel is revised by the Board or the Chair when necessary.

3. Voting

The Board of Director's decisions shall be made by simple majority of votes, however the Chair or in his absence the Vice-Chair shall have the casting vote in case of equality of votes.

4. Responsibilities of the Board

The Board of Directors is responsible for the overall and strategic management of the Company and for ensuring that the Company is properly organized. This includes the following key areas:

- Assessment and adoption of the Company's strategy defined by ExB
- Follow-up on the execution of the strategy
- Ensuring that the Company is managed according to defined compliance requirements
- Follow-up on the performance of the Company
- Establishment of appropriate governance models for the Company, its Board and ExB and that the Company is managed accordingly
- Succession planning for the ExB and the Board of Directors
- Competences and remuneration of ExB.

In addition hereto, it is the obligation of the Board of Directors to follow up on adopted plans and forecasts and to consider the Company's significant dispositions, overall insurance matters, cash flows and special risks. The Board shall thus oversee that:

- The necessary procedures for risk management have been established

- The propriety of the Company's capital resources from time to time in relation to the Company's operation, including that liquidity is sufficient to meet the Company's current and future obligations as they fall due
- ExB carries out its duties appropriately and in accordance with the instructions of the Board, and
- The bookkeeping, financial reporting and asset management are controlled in a satisfactory way.

The following issues shall be presented at relevant Board Meetings (in accordance with the Annual Wheel):

- Auditors' records
- Report on the development of the business of the Company, its subsidiaries and associated companies
- Accounting estimate for year-to-date and the rolling forecast and deviations from relevant previous forecasts and periods
- Full-year and interim financial statements
- Liquidity overview
- Information on essential matters, including organisation, and, annually, on insurance and risk management matters
- Rolling forecast for the coming calendar year shall be presented to the Board of Directors in the fourth quarter of the year

The auditors shall be convened for and has the right to participate during the Board's deliberations on financial reports signed by the auditors.

At any time, the Board of Directors shall request such further information as it deems necessary to perform its obligations.

The head of internal audit shall report to the Board of Directors.

5. Responsibilities of the ExB

The ExB is responsible for the performance of the Company as well as the strategic development of the Company for the future. ExB is in charge of the day-to-day management of the Company and may - within the scope deemed appropriate by the Board of Directors, including monetary limitations - make decisions regarding management issues, unless such issues should be decided by the Board of Directors in accordance with legislation, the Company's Articles of Association, these Rules of Procedure or Rules of Procedures of Board Committees. Matters of an unusual nature or of major importance shall always be presented to the Board of Directors, unless the Board's decision cannot be awaited without significant disadvantage for the Company's activities. In such case, the Board of Directors shall be informed as early as possible about the disposition thus made.

It is Executive Board's obligation to carry out the decisions of the Board of Directors.

Before any change of auditor for a material subsidiary can take place, ExB shall submit a proposal for approval by the Audit Committee and the Chairmanship.

ExB shall present the Company's overall organisation plan and significant amendments hereof for the approval of the Board of Directors. Furthermore, the Chair must be consulted about any proposals for changes in the ELT, incl. changes of specific ELT members.

ExB shall ensure that the Company's bookkeeping is made with due regard to the relevant rules of legislation and that the asset management is made in a satisfactory manner. Also, ExB shall ensure that the Company's capital resources are proper at all times, including that liquidity is sufficient to meet the Company's current and future obligations as they fall due.

6. Conflicts of interest

A Board Member shall not participate in any deliberation or voting concerning issues on agreement between the Company and the Board Member or on legal proceedings against the Board Member; nor shall a Board Member participate in any deliberation or voting concerning issues on agreement between the Company and a third party or in legal proceedings against a third party, in so far as the Board Member has an interest in this which may be contradictory to the Company's interests, or in any deliberation or voting concerning issues in which the Board Member directly or indirectly may have an interest in conflict with the Company's interests.

7. Shareholdings

Any Member of the Company's Board of Directors and ExB shall on his or her entry into the Board of Directors or ExB inform the Board of Directors of his or her shares in the Company and subsequently give notice of any acquisition and disposal of such shares in accordance with the Company's internal rules on the matter. The Board of Directors and ExB members are subject to shareholding requirements in accordance with the Company's Remuneration Policy.

Members of the Board of Directors and ExB shall not carry out or participate in any speculative transactions concerning shares in the Company or in companies belonging to the same group and they shall be subject to the rules in force from time to time on trading in such shares.

Following the Chair's approval, ExB shall lay down rules for the ExB and Board of Directors and their closely related parties as well as insiders' trading in the Company's shares and other securities with a view to preventing "insider trading". Furthermore, ExB shall lay down rules to ensure observance of the disclosure requirements.

8. Minutes and Records

The Chair shall ensure that a minute book be kept reflecting the deliberations and the decisions made.

The minute book shall be signed by all Members of the Board of Directors. Members absent from the meeting shall sign in acknowledgement of their awareness of the content.

Insofar parts of the minutes cannot be shared with all Board Members, for instance in case of conflicts of interest under item 6., such parts will be kept separately and not shared with the relevant Board Members.

It is the obligation of the Board of Directors to consider the contents of the auditors' report. Each entry in the report shall be signed by all Board Members.

ExB shall arrange for the keeping of the register of shareholders of the Company and the special records prescribed by the Danish Companies Act.

9. Confidentiality

Each Board Member is obliged to maintain complete silence and secrecy of any information or decision that may be given or made at any Board Meeting or which the person concerned may otherwise become aware of in his or her capacity as a Board Member.

Board Members shall not make any statements to the press or otherwise concerning the Company's matters without the Chair's special permission, just as the Board Members shall not give any instructions to the Company's employees, as the Board's decisions shall be conveyed by the Chair.

The Chair shall receive and reply to all external inquiries to the Board of Directors. In the Chair's absence this shall be performed by the Vice-Chair.

On his or her resignation from the Board of Directors, a Board Member shall to the Chair return all material which the person concerned may have in his or her possession and which he or she may have received in his or her capacity as a Board Member, also including any transcripts, copies, etc., of same.

In case of a Board Member's violation of his or her obligations, the other Board Members may by a majority decision request the person concerned to step down as a Member of the Board of Directors.

10. Committees

Provided that the Chair votes in favor, the Board of Directors may by a majority decision assign specific tasks or areas of responsibilities to established Board Committees.

The Board of Directors has set up the following Board Committees:

- Audit Committee
- ESG Committee
- Remuneration Committee
- Nomination Committee

The members and chairs of the Board Committees are elected at the first Board Meeting after the annual general meeting. The Board Committees shall report to the Board of Directors and minutes of Board Committee meetings shall be accessible for all Board Members. Insofar parts of the minutes cannot be shared with all Board Members, for instance in case of conflicts of interest under item 6., such parts will be kept separately and not shared with the relevant Board Members.

The Board of Directors shall determine the Charters for the Board Committees.

Provided that the Chair votes in favor, the Board of Directors may by a majority decision also assign specific tasks to the Chair, the Chairmanship or individual Board Members.

11. General Meetings

The Board of Directors shall convene general meetings, annual as well as extraordinary general meetings.

12. Power of Procuration

The Board of Directors may grant power of procuration to employees to sign jointly to bind the Company.

13. Board evaluation

On an annual basis, the Chair will prepare and conduct a Board evaluation on the performance of the Board as well as of the competences of the Board and its individual Board Members.

14. Take-Over Procedures

If the Board of Directors has reason to believe that a takeover bid will be submitted, the Chair will establish a working group with internal and external specialists to support the Board of Directors in making the necessary arrangements. The Board of Directors shall not attempt to counter the takeover bid by making decisions which in reality prevent the shareholders from deciding on the takeover bid.

These Rules of Procedure shall enter into force on 28 March 2023.

Approved by the Board