

A.P. MØLLER - MÆRSK A/S

Notice convening the Annual General Meeting

The Annual General Meeting will be held as a completely electronic general meeting on **Thursday 14 March 2024 at 3.00 p.m. (CET)**.

Agenda including complete proposals

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 and the amount of dividends i.a. in accordance with the adopted annual report.

The Board proposes payment of a dividend of DKK 515 per share of DKK 1,000.

E. The remuneration report is presented for approval.

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

Pursuant to the Articles of Association, Robert Maersk Uggla, Marika Fredriksson, Thomas Lindegaard Madsen and Julija Voitiekute stand down from the Board of Directors.

The Board proposes re-election of Robert Maersk Uggla, Marika Fredriksson, Thomas Lindegaard Madsen and Julija Voitiekute.

Furthermore, the Board proposes that Allan Thygesen be elected as new member of the Board of Directors.

G. Election of auditors.

Pursuant to the Audit Committee's recommendation, the Board proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab is re-elected as auditor of the Company. The election applies to both statutory financial and sustainability reporting.

The Audit Committee has not been influenced by third parties and has not been subject to any agreement with a third party, limiting 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 proposes that the Company's Board be authorised, until the next Annual General Meeting, to declare extraordinary dividend to the Company's shareholders.
2. The Board proposes that the Company's share capital be decreased in accordance with the Company's share buy-back program as published on 4 May 2022, 12 August 2022, 3 November 2022, 4 May 2023, and 3 November 2023:

The share capital is decreased from nominally DKK 17,569,715,000 with nominally DKK 1,740,773,000 in total, divided into 350,555 A shares of DKK 1,000 and 1,390,218 B shares of DKK 1,000 to nominally DKK 15,828,942,000 by cancellation of own shares.

The capital decrease will take place at a premium as it will take place at a price of 1,246.68 and 1,263.89 for A and B shares, respectively, cf. section 188, (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.

Consequently, the following wording of article 2.1 of the Articles of Association is proposed with effect from the completion of the capital decrease:

"The Company's share capital is DKK 15,828,942,000 of which DKK 9,756,491,000 is in A shares and DKK 6,072,451,000 is in B shares. Each share class is divided into shares of DKK 1,000 and DKK 500."

3. The Board proposes that the general meeting approves an indemnification scheme for Board members of the Company.

Since March 2022 it has been possible for the Company to indemnify Board members against claims raised by third parties to the extent that the coverage under the Company's Directors' and Officers' liability insurance, as applicable from time to time ("D&O Insurance"), is insufficient.

On 13 April 2023, the Danish Business Authority (DBA) issued a statement on indemnification in Danish limited liability companies. To align the Company's indemnification scheme to the DBA's statement, the Board of Directors proposes that the AGM adopts an updated indemnification scheme for the Board replacing the current scheme on the following terms:

Basis and purpose

Although the Company has taken out appropriate and customary D&O Insurance for its Board members, it may be necessary to offer additional coverage for potential liability to attract and retain qualified board members, particularly individuals accustomed to common law liability regimes. Therefore, it is considered in the best interest of the Company and its shareholders that Board members are offered indemnification against claims raised by third parties as supplement to the Company's D&O Insurance as outlined below.

Covered individuals

The indemnification scheme shall be applicable to the current and future members of the Board of Directors of the Company. No third party shall be entitled to rely on or derive any benefits from the scheme or have any recourse against the Company on account of the scheme.

Scope

The Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless a Board member, from and against any losses incurred by such Board member arising out of any actual or potential claim, including any costs, expenses, fees, interests, and potential tax liabilities associated therewith, raised by any third party (other than the Company and its subsidiaries) against a Board member based on such Board member's discharge of his/her duties as Board member.

Indemnification of Board members is not conditioned by coverage under the D&O Insurance but shall be secondary to coverage under the D&O Insurance, and other indemnification sources, if any. Accordingly, the indemnification scheme may also provide coverage for losses, which are not covered wholly or partly under the D&O Insurance. There shall be no indemnification until coverage under the D&O Insurance and indemnification available from any other source are exhausted. Such secondary coverage does not imply an obligation on the Company to exhaust all opportunities to relief Board members from liability. Neither shall it prevent the Company from covering Board members' defence costs on an upfront basis (subject to potential reimbursement).

Covered conduct

Indemnification shall apply to losses incurred by a Board member arising out of and/or based on such Board member's discharge of his/her duties as member of the Board. Excluded from indemnification are losses relating to liability for which indemnification would be inconsistent with applicable law or liability incurred by a Board member arising out of such Board member's fraud, sanctioned offences under applicable criminal law or deliberate criminal acts, improper acts and omissions (in Danish "utilbørlige dispositioner"), wilful misconduct or, to the extent not indemnifiable under Danish law, gross negligence.

Term and covered claims

The indemnification scheme shall apply until amended or revoked by the general meeting.

The indemnification scheme applies to losses incurred by a Board member arising out of or originating from facts or circumstances prior to the expiry of the indemnification scheme. Claims for indemnification must be notified by a Board member to the Company as soon as possible after the Board member becomes aware of the claim and no later than 5 years after the expiry of the indemnification scheme.

Implementation and administration

For the purpose of implementing the scheme, the Board of Directors shall adopt administrative terms and conditions governing the indemnification scheme, including with respect to handling of potential conflicts of interests, monetary thresholds and scope of indemnification of previous Board members. Indemnification of a Board member's losses under the scheme shall be subject to such terms and conditions, as applicable from time to time. All claims for indemnification, including if the conduct of a Board Member is covered by the indemnification scheme, shall be processed and decided in accordance with Danish law.

4. As a consequence of the proposed adoption of the indemnification scheme cf. item H.(3), the Board of Directors proposes a new article 19 in the Articles of Association:

"The Company's general meeting has adopted a scheme for indemnification of members of the Board of Directors in respect of any losses incurred by such persons arising out of the discharge of their duties as directors of the Company, save for customary conduct exclusions, based on claims raised by third parties (other than the Company's and its subsidiaries). Indemnification under the scheme shall be secondary to, but is not conditioned by, coverage from other sources of indemnification or coverage of liability."

Indemnification of Board members is already reflected in the Remuneration Policy. Accordingly, no changes to the Remuneration Policy are required due to proposed adoption of the indemnification scheme.

5. The shareholders AkademikerPension and LD Fonde have proposed that in line with the Company's commitment to respect human rights and in line with the UN Guiding Principles on Business and Human Rights (UNGP), the Company and the Directors be authorized and directed by the shareholders to publicly disclose sufficient documentation regarding the Company's human rights due diligence process in accordance with the UNGP. The disclosures should include (but not necessarily be limited to) the following information:

- How the Company identifies and assesses human rights risks:
 - Process for identification of actual and potential human rights and labour rights impacts of the Company's operations, supply chain and business relationships.
 - Identified salient human rights and labour rights risks to workers, local communities, and society.
- The Company's efforts to prevent and mitigate the identified salient human rights and labour rights risks.
 - How the Company ensures that risk mitigation efforts are fit-for-purpose to prevent and mitigate potential future adverse impacts.
 - Which risk mitigation efforts the Company applies when mitigating risks related to the supply chain and business relationships.
- How the Company monitors the efficacy of the company's risk mitigation efforts.
- How the Company employs stakeholder engagement to inform the human rights due diligence process.
- How the Company carries out heightened human rights due diligence in regard to projects and contracts that are considered at high risk for human rights violations.

The disclosed information shall be updated and published at least once a year at reasonable cost, omitting proprietary information. The disclosed information shall be made public before the Annual General Meeting notice starting in 2025 and may be included in the current reporting suite.

The Board does not support the proposal.

6. The shareholder Lotta Aho has proposed that the Company starts enforcing the Supplier Code of Conduct with immediate effect and terminates the contracts with suppliers that breach the Supplier Code of Conduct on an ongoing basis.

The Board supports the proposal.

Adoption requirements

Approval, adoption, and election according to items B. to H.(1), H.(3) and H.(5) to H.(6) on the agenda take place by a simple majority vote.

The proposals under item H.(2) and H.(4) 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 under item H.(2), the Company's creditors will be requested 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 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.

Shareholder information

At the time of the Annual General Meeting, the Company's total share capital is nominally DKK 17,569,715,000 of which nominally DKK 10,107,046,000 is in A shares and nominally DKK 7,462,669,000 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, Thursday 7 March 2024 at 11.59 p.m. (CET), 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 19 March 2024 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 2023 and the notice convening the Annual General Meeting, information on the total number of shares and voting rights, including the total number for each share class at the date of the notice convening the Annual General Meeting as well as the forms to be used for voting by proxy or postal vote, are available at → investor.maersk.com.

Any shareholder can ask questions to the Management about the Annual Report for 2023, the Company in general or about the items on the agenda prior to the Annual General Meeting. These questions can be asked in the following manners:

- via the Company's Q&A function on → investor.maersk.com,
- by email to → GF2024@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 and published via the Q&A function.

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.

Completely electronic general meeting

The Company's Annual General Meeting will be held as a completely electronic general meeting without the possibility of physical attendance. Furthermore, the Annual General Meeting will be conducted in English.

All shareholders will have the possibility to ask questions at the general meeting via a chat function in the virtual general meeting portal. In the event of voting, it will be possible for shareholders with voting rights to vote through the virtual general meeting portal. Votes can also be cast in advance by proxy to the Board or by postal vote.

Participation in the electronic general meeting requires that the shareholder registers for participation as stated below. When a shareholder has registered for participation, the shareholder will receive a confirmation of this as well as information about how the shareholder can participate in the electronic general meeting. This information is sent by email wherefore it is important that the shareholder submits his/her email address upon registration. The information can also be found on → investor.maersk.com.

In order to participate in the electronic general meeting each shareholder must ensure that he/she has a computer, tablet, or similar electronic device on which the virtual general meeting portal can be accessed via an internet browser. Moreover, the shareholder must ensure a well-functioning internet connection at the time of the conduction of the general meeting. Further information about minimum requirements for systems, internet browser etc. will be sent to the shareholder upon registration. The information can also be found on → investor.maersk.com.

Webcast

The Annual General Meeting will be webcasted via the Company's website and can be viewed by everyone. It is not possible to ask questions or vote through the webcast.

Registration

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, Thursday 7 March 2024 at 11.59 p.m. (CET) or notice of ownership at this time is received by the Company for the purpose of registration in the register of shareholders.

Registration can take place **until Tuesday 12 March 2024 at 11.59 p.m. (CET)** as follows:

- Via the "Shareholder Portal" at the Company's website → investor.maersk.com.
- By email to → GF2024@maersk.com stating name, address, telephone no. and VP-account no. (registration form on → investor.maersk.com can be used).

Shareholders who want to register an attendant must state the name of the attendant when registering.

Please note that confirmation of registration for the Annual General Meeting including link to the virtual general meeting portal will be sent electronically to the shareholder (also if proxy has been given to a third party). Therefore, please state the email address to which this link is to be sent.

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.

Proxies can be granted electronically via the "Shareholder Portal". Proxy forms can further be found at → investor.maersk.com.

For shareholders not attending the Annual General Meeting, proxies must be received by the Company no later than **Tuesday 12 March 2024 at 11.59 p.m. (CET)**

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 → GF2024@maersk.com with proper identification and signature.

Postal vote

Shareholders with voting rights can vote by postal vote 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.

Postal votes must be received by the Company no later than **Tuesday 12 March 2024 at 11.59 p.m. (CET)**

Postal votes **cannot** be revoked.

Personal data

As a consequence of legal requirements in relation to company law, the Company will process personal data as part of the administration of the Company's shareholder register and other communication. The following data will be processed: Name, address, contact information, VP-account number, shareholding as well as participation in events. Moreover, the Annual General Meeting will be webcasted via the virtual general meeting portal and the Company's website. Further information on how the Company processes personal data can be found here → <https://terms.maersk.com/privacy>.

The Board