

A.P. Møller - Mærsk A/S

Notice convening the Annual General Meeting

The Annual General Meeting will take place on **Tuesday 15 March 2022 at 10.00 a.m.** as a partly electronic general meeting with the possibility of physical attendance at the Company's head office, 50 Esplanaden, 1263 Copenhagen K or electronic participation via a virtual general meeting portal.

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 2,500 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, Jim Hagemann Snabe, Ane Mærsk Mc-Kinney Uggla, Robert Mærsk Uggla, Blythe Masters, Thomas Lindegaard Madsen and Jacob Andersen Sterling stand down from the Board of Directors.

The Board proposes re-election of Robert Mærsk Uggla and Thomas Lindegaard Madsen.

Furthermore, the Board proposes that Julija Voitiekute and Marika Fredriksson be elected as new members of the Board of Directors.

G. Election of auditors.

The Company has carried out a tender process regarding the Company's audit services. The tender process was managed by the Audit Committee who assessed

two accountancy firms based on selected criteria. On the basis hereof, the Audit Committee recommended to the Board of Directors that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (registration no. 33771231) be re-elected at the Annual General Meeting 2022.

The Board therefore 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, 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 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. The Board proposes that the Company's share capital be decreased in accordance with the Company's share buy-back programme as published on 5 May 2021 and 2 November 2021:

The share capital is decreased from nominally DKK 19,376,016,000 with nominally DKK 668,855,000 in total, divided into 133,779 A shares of DKK 1,000 and 535,076 B shares of DKK 1,000 to nominally DKK 18,707,161,000 by cancellation of own shares. The capital decrease will take place at a premium as it will take place at a price of 1,705.82 and 1,797.50

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 18,707,161,000 of which DKK 10,334,436,000 is in A shares and DKK 8,372,725,000 is in B shares. Each share class is divided into shares of DKK 1,000 and DKK 500."

3. Indemnification of Board and Management members

The Board proposes that the Annual General Meeting approves that the Board of Directors and the Management be indemnified.

In the past years, the directors' and officers' (D&O) liability insurance market has seen an unprecedented contraction with substantial reduction in capacity and curtailment of cover. This has led to limitations in insured sums, restrictions in cover, and excessive pricing.

Since it is in the Company's and the shareholders' interest and to consistently be able to attract and retain talented and experienced individuals as Board and Management members, it is proposed that the Annual General Meeting approve that the Company offers such members appropriate indemnification against claims raised by third parties in the event that the Company is not able to take out adequate D&O insurance on acceptable terms and conditions.

(I) The detailed terms for the indemnification of the Board members, including specific sums insured and exceptions of cover will be determined by the Board of Directors within the framework approved by the general meeting and which entails the following:

- A.P. Møller - Mærsk A/S will indemnify Board members within the scope of the law for claims raised by a third party in connection with the exercise of the duty as Board member of A.P. Møller - Mærsk A/S.
- The indemnification will be for the sole benefit of the Board member and not a third party and will cover any losses incurred by the Board member in relation to the claim, including negative tax consequences derived from the indemnification as well as other costs and expenses.

- The indemnification may not cover losses related to (i) claims raised by A.P. Møller - Mærsk A/S or its subsidiaries, (ii) claims arising out of the Board member's fraud, wilful misconduct, or deliberate criminal behaviour.

(II) It is proposed that the Board of Directors be authorised to decide to offer indemnification to members of the Management on the same terms as set out under H (3) (i). The detailed terms for the indemnification, including specific coverage and exclusions, will be determined by the Board of Directors.

4. The Board proposes an updated remuneration policy for the Board of Directors and Management of A.P. Møller - Mærsk A/S.

The Board proposes that the remuneration policy be updated as it is proposed that the Management's long-term incentive program is changed from restricted shares and share options to performance shares applicable from the calendar year 2023 and at the same time ESG targets are included. Until then, the current remuneration policy adopted by the general meeting on 23 March 2020 will apply for Management's long-term incentive. In addition, some language and minor substantive changes are proposed.

Furthermore, the Board proposes that the remuneration policy be changed, so the indemnity of Board and Management members is included to the extent that this is approved by the Annual General Meeting, cf. item H (3).

Adoption requirements

Approval, adoption, and election according to items B to H (1), H (3) and H (4) on the agenda take place by a simple majority vote.

The proposal under item H (2) 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 urged 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 19,376,016,000 of which nominally DKK 10,468,215,000 is in A shares and nominally DKK 8,907,801,000 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 8 March 2022 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 18 March 2022 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 2021 and agenda, are available at investor.maersk.com (choose Annual General Meeting).

Any shareholder can ask questions to the Management about the Annual Report for 2021, 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 GF2022@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 or via chat in the virtual general meeting portal. 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.

Physical participation in the general meeting

It is a prerequisite for physical participation in the Annual General Meeting that the shareholder registers as stated below. Admission card(s) will be sent by email wherefore it is important that the shareholder submits his/her email address upon registration. During the Annual General Meeting it will be possible to ask questions via a platform.

Any voting will be done electronically (more information will be given at the Annual General Meeting).

Electronic participation in the general meeting

It is a prerequisite for electronic participation in the Annual General Meeting that the shareholder registers as stated below. Link with access to the general meeting portal will be sent by email wherefore it is important that the shareholder submits his/her email address upon registration.

During the Annual General Meeting it will be possible to ask questions via chat in the virtual general meeting portal where the general meeting will be webcasted. In the event of voting, the shareholder will have the possibility to vote electronically through the virtual general meeting portal.

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 that he/she has 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 through the webcast.

COVID-19 conditions

Up until the Annual General Meeting, the Board of Directors of A.P. Møller - Mærsk A/S reserves the right to schedule and carry through the Annual General Meeting as a fully electronic general meeting if restrictions or increasing infection numbers in society dictate same. Registered shareholders will then via email be urged not to participate physically and the Company will also publish an announcement in this respect.

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, Tuesday 8 March 2022 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.

Registration can take place **until Friday 11 March 2022 at 11.59 p.m.** as follows:

- Via the "Shareholder Portal" at the Company's website investor.maersk.com, choose Annual General Meeting.
- By email to GF2022@maersk.com stating name, address, telephone no. and VP-account no. as well as name of any attendant (registration forms on investor.maersk.com can be used).

- By contacting A.P. Møller - Mærsk A/S, Shareholder Secretariat, telephone +45 3363 3672 (weekdays from 9 a.m. to 4 p.m.). Remember to have your VP-account number at hand. Please note that it is not possible to register by telephone during weekends.

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 admission card or 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 (choose Annual General Meeting).

For shareholders not attending the Annual General Meeting, proxies must be received by the Company no later than **Friday 11 March 2022 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 GF2022@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 Annual General Meeting).

Postal votes must be received by the Company no later than **Monday 14 March 2022 at 1.00 p.m.**

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://www.maersk.com/privacy-policy/>.

The Board