On Thursday 14 March at 15.00 CEST a fully digital Annual General Meeting was held in A.P. Møller - Mærsk A/S.

The Chair, Robert Mærsk Uggla, opened the Meeting saying:

" As Chair of A.P. Møller – Mærsk, I extend a warm welcome to all shareholders at our Annual General Meeting. Similar to last year, this meeting will be conducted online, allowing our shareholders to participate and interact with the Company through our shareholder portal. This format ensures that all our shareholders, across many countries, have the same opportunity and same access to take part of and stay updated via the live webcast.

CEO Vincent Clerc has joined me in this studio. Together we will address any questions you might have.

As Chair of the Annual General Meeting, the Board of Directors has chosen Niels Kornerup, partner of the law firm Bech-Bruun.

I give the word to Niels."

The meeting chair thanked the Board for being appointed and concluded that the AGM had been legally convened and complied with the legal requirements in the Articles of association and the Danish Companies Act.

The meeting chair informed that 86% of the votes and thereby 86% of the A share capital was represented. Furthermore, the meeting chair mentioned the quorum requirement according to Article 11 of the Articles of Association, which required that at least 2/3 of the A share capital must be represented with voting right at the Annual General Meeting for proposals for amending the Articles of Association to be transacted. That was the case for items H2 and H4 this year. This quorum requirement had been complied with and the meeting chair then stated that the Annual General Meeting was legally competent to transact the business comprised by the agenda of the Annual General Meeting.

The meeting chair informed that the Board had received proxies and postal votes equivalent to approximately 98% of the share capital (after reduction of treasury shares) represented at the Annual General Meeting, and that the Board's proposals and recommendations were supported by the Annual General Meeting.

The meeting chair proposed to follow the previous years' procedure and deviate from providing a complete account according to the Danish Companies Act, article 101, section 5. The Annual General Meeting agreed with the proposed procedure.

The meeting chair presented the practicalities of the digital Annual General Meeting regarding participation and questions and the agenda for the Annual General Meeting, which, according to the Articles of Association, was as follows:

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 proposed 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 proposed payment of a dividend of DKK 515 per share of DKK 1,000.

E. *The remuneration report was 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 stood down from the Board of Directors.

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

Furthermore, the Board proposed 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 proposed re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as auditors of the Company in respect of statutory financial and sustainability reporting.

The Audit Committee had not been influenced by third parties and had 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. *Authorisation to declare extraordinary dividend*

   The Board proposed that the Company's Board was authorised, until the next Annual General Meeting, to declare extraordinary dividend to the Company's shareholders.

2. *Share capital reduction*

   The Board proposed 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 was 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 would take place at a premium as it would 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 had been repurchased. The amount from the capital decrease would be paid out to the Company as owner of the shares as the amount would 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 was 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. *Approval of indemnification scheme*

The Board proposed that the general meeting approved an indemnification scheme for Board members of the Company.

Since March 2022 it had 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"), was 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 proposed that the AGM adopted 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).

<u>Covered conduct</u> 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.

<u>Term and covered claims</u> 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.

<u>Implementation and administration</u>
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. *Amendment of the Articles of Association (Indemnification scheme).*

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

   "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 was already reflected in the Remuneration Policy. Accordingly, no changes to the Remuneration Policy were required due to proposed adoption of the indemnification scheme.

5. *Disclosures on human rights due diligence process.*

The shareholders AkademikerPension and LD Fonde had 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 Board 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 identified and assessed 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 ensured that risk mitigation efforts are fit-for-purpose to prevent and mitigate potential future adverse impacts.
    - Which risk mitigation efforts the Company applied when mitigating risks related to the supply chain and business relationships.
- How the Company monitored the efficacy of the Company's risk mitigation efforts.
- How the Company employed stakeholder engagement to inform the human rights due diligence process.
- How the Company carried out heightened human rights due diligence in regard to projects and contracts that were considered at high risk for human rights violations.

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

The Board did not support the proposal.

6. *Enforcement of the Supplier Code of Conduct.*

The shareholder Lotta Aho had proposed that the Company started enforcing the Supplier Code of Conduct with immediate effect and terminated the contracts with suppliers that breached the Supplier Code of Conduct on an ongoing basis.

The Board supported the proposal.

The meeting chair proposed that, like previous years, item A – E would be processed and discussed jointly. The meeting chair gave the floor to the Chair, Robert Maersk Uggla.

The Chair thanked the meeting chair - and continued:

"2023 represented another eventful and challenging year in global shipping and logistics. After two years of exceptional macro developments, which supported activity and high margins, the market normalization accelerated during the year. At the same time, the oversupply of new container ships started to weigh heavily on freight rate sentiment with a challenging supply/demand outlook ahead.

2023 was also a year when longer-term structural change in our industry became more visible.

For the last few years, global trade has been growing at a slower rate than the world economy. This is a stark contrast to what has been the prevalent trend since the end of the Cold War. The traditional east-west trade routes are slowly losing their historic prominence. Trade blocs and intra-regional trade play an increasingly important role, influencing how cargo is sourced and moved globally.

Shifting trade patterns are most apparent in the U.S., which has reduced its share of imports from China. Especially Southeast Asia is among the biggest winner from the structural changes of trade. India is also expected to benefit from this trend, as it is expanding trade with U.S. and European counterparts, while at the same time India is also seeing trade growth with other parts of the world, including Russia. However, it is important to keep in mind that China remains a significant global manufacturing hub. In 2023, China retained one third of global container trade by exporting more to other countries.

Unfortunately, we are also seeing a deteriorating security situation in many parts of the world. After a few decades of relative peace and stability in international waters, maritime traffic is now subject to prolonged violent attacks. The Black Sea transit has been adversely affected since Russia invaded Ukraine and recent attacks in the vicinity of the Red Sea are challenging long held assumptions about safe passage for shipping and international trade. The Houthi rebels attack on the global merchant fleet in the Bab al-Mandab strait has forced a significant part of seaborne trade to circumvent the Suez Canal and sail south of the Cape of Good Hope, adding more than 13,000 km to a round trip voyage from Shanghai to Rotterdam.

Trade and military conflicts are not the only disruptions. The impact of climate change on supply chains is becoming more apparent with low water levels in the Panama Canal being the most recent example. We believe this may only be the beginning. Temperature increases above 1.5 degrees Celcius seem likely, leading to escalating physical impacts. Disruption of agricultural systems, manufacturing centers, and transport nodes, are likely to hold significant long-term implications for many industries and consequently for global trade.

Recurring supply chain disruptions, and the longer-term implications of global warming and geopolitics, present formidable challenges for many of our customers and local communities dependent on trade. It also underscores the purpose and opportunity for our Group to serve customers by providing more reliable and extensive supply chain offerings.

In this challenging environment, many industries are considering how to rewire their supply chains to reduce risk and add resilience to their operations. The selection of a logistics and transportation partner becomes a strategic and important consideration for many of the customers we serve. In short, we believe that Maersk is a highly compelling choice. We offer reliable products and services across the globe with a strong local presence, with a high degree of control of critical logistics assets and infrastructure, and with a willingness to invest in technology and in green transport solutions.

This brings me to the status of our three main business segments: the Ocean activities, our Terminals activities, and our Logistics activities.

As mentioned earlier, our Ocean activities experienced a challenging rate environment in 2023. During the year efforts were made to prepare for the introduction of a best-in-class liner network to improve asset utilization and service levels. Part of this work included a new partnership with Hapag-Lloyd, called Gemini, which we intend to start in February 2025. The ambition is to deliver a flexible and interconnected ocean network with industry-leading reliability for our customers. The cooperation totals a fleet pool of around 290 vessels with a combined capacity of 3.4 million TEU.

Parallel to advancing the new network, we continued our efforts in bringing down costs to 2019 levels to match the deteriorating market environment. Actions taken include the reduction of the global work force by 10,000 jobs as well as slow steaming and many other network related initiatives reducing operating costs by 14% year on year before foreign exchange effects. These initiatives cushioned some of the market impact of 2023. While the increased fleet demand due to trade disruptions in the Red Sea provide some short-term benefits, the industry's large order book of ships will likely exert pressure on rates during the second part of 2024, with a difficult outlook for the year.

As for our terminal related activities, APM Terminals continued to demonstrate strong performance and generated attractive returns in 2023. A key enabler of the new liner network Gemini mentioned earlier is APM Terminals, which is operating some of the world's most efficient ports.

APM Terminals also continue to see some great growth opportunities. Projects include the US dollar 1 billion expansion in Rotterdam, the significant build out of the Lazaro Cardenas terminal in Mexico and the automation of Pier 400 in Los Angeles. The team is also developing new container terminals in countries such as Vietnam and Brazil, underpinning our belief that terminals remain an attractive industry to invest in.

Finally, let me comment on our logistics activities. 2023 marked a transitional year for Logistics & Services, with lower volumes, not least within lead logistics and e-commerce, negatively impacting margins. The focus in 2023 has been on integrating companies acquired over the last years to deliver on financial and operational synergies. We are yet to reap the full benefits of these acquisitions and the work continues in 2024 to drive efficiencies in our logistics activities. On a positive note, we continue to see strong interest from our many customers in Maersk's supply chain offerings and logistics solutions.

Let me also give a perspective on three important areas for A.P. Moller – Maersk: our technology related initiatives, our commitment to the energy transition in global shipping and logistics, and providing a safe workplace.

Technology continues to play a crucial role for Maersk. We are spending time and efforts to modernize many of our legacy systems.

We also acknowledge the huge potential of artificial intelligence for global logistics and transportation, not least for our global liner network and terminal activities. To predict and optimize container flows, thereby reduce CAPEX and take out unnecessary waste in the global supply chains.

We are already starting to see the successful outcome of the application of AI based digital twins in APM Terminals, to optimize our own shipping line's port calls and network configuration, in the transshipment hubs. We are also piloting AI across our sales and customer service functions. For example, our customer service teams, who are today handling over 32 million email queries a year, are seeing productivity improvements and faster customer response times thru AI based chatbots.

The second area I would like to comment on is our energy transition commitment. September last year, the President of the European Commission, Ursula von der Leyen named the world's first methanol-enabled container vessel, LAURA MAERSK. Also, many shareholders took advantage of the unique opportunity to visit the ship. Subsequently, we have started taking delivery of 18 large methanol-enabled vessels, with the first named Ane Maersk being delivered early this year. Across the industry, more than 150 vessels with similar propulsion technology are now on order, demonstrating a strong followership to our net zero ambition.

Access to competitive green fuels at scale is vital. Our team is making progress in securing green methanol offtake agreements in what is a completely new market. The first large agreement announced with Gold Wind covers 500,000 tons of green methanol starting in 2026.

All said, we will not be able to achieve our targets on our own! Even as we celebrate our decarb initiatives in many areas, such as green propulsion systems for ships and the electrification of ports, warehouses and intermodal operations, it is very clear that we are dependent on customers to support and pay for green transport solutions as well as on regulators to create the right incentives.

The biggest challenge that we face is the cost gap between green and black fuels to incentivize customer uptake of green transport solutions. We need a strong regulatory framework under the International Maritime Organization, or IMO, to secure a level playing field. Together with other members of the World Shipping Council, Maersk has put forward a proposal for a Green Balance Mechanism. As the IMO meets these days in London, we rely on the concerted efforts of member states to effectively tackle the crucial challenge.

Safety is an integral part of our many operations and a critical responsibility for our leaders. It's also a topic of great importance to the Board. We have come a very long way to bring down incidents in most parts of our businesses over the years. Despite progress, the tragic loss of four people working for Maersk in 2023 underscores the risks associated with some of our operations and that there is still more work to be done. We are painfully aware of our responsibility to provide a safe workplace, every day.

This brings me to the financial review of 2023. The financial results, which were in line with the guidance provided throughout last year, include a revenue of 51bn US dollars and a net profit after tax of 3.9bn US dollars. Cash flow from operating activities amounted to 9.6bn US dollars. Our gross CAPEX was 3.6bn dollars.

During the year, a record 14bn US dollar of cash was returned to shareholders through dividends of 10.9bn US dollars and share buy-back of 3.1bn US dollars. At the end of 2023, our liquidity reserve stood at approximately 24bn US dollars.

Based on these financial results for 2023, the Board has proposed a dividend for 2023 of 515 Danish kroner per share, in line with our dividend policy. The total expected dividend payout amounts to approximately 8.1bn Danish kroner.

The total amount paid out to shareholders in the last three years, if including share buybacks and dividends, equals approximately 180bn Danish kroner or 27bn US dollars.

As communicated in February, given the challenging macro-outlook, it has been decided to suspend the share buy-back. At the same time, the Board announced the intent to demerge and spin-off of the towage activities in Svitzer, as a standalone listed company on Nasdaq Copenhagen with shares distributed pro-rata to A.P. Moller-Maersk shareholders. The distribution of the Svitzer Group shares offers immediate value to shareholders.

This move is in line with steps we have taken in recent years under our strategy to simplify the structure and activities of A.P. Moller-Maersk to focus on container shipping, terminals and logistics activities.

The demerger is to be approved by the shareholders. We therefore plan to have an Extraordinary General Meeting scheduled for 26 April 2024. Details of the demerger will be available when notice to convene the Extraordinary General Meeting is published.

We are on an annual basis conducting Board evaluations to improve the effectiveness of the Board. In this respect, the Nomination Committee of the Board has carried out a review of how to strengthen the capabilities of the Board. I am delighted to share that for this year the Board has nominated Allan Thygesen as a new Director of the Board. Allan is today the CEO of DocuSign, a listed company in the US. He has had a long career, including at Google where he was President of Americas. He holds extensive leadership experience in digital businesses and of digital transformations, and he comes with strong references.

I know that remuneration is a matter of importance to many shareholders. The remuneration report, available on our website, discloses the remuneration of our Executive Board and Board of Directors.

This brings me to the closing of my speech.

Geopolitics introduces considerable uncertainty to our Group's outlook. More than 60 countries, including half of the world's population, will choose new governments this year against a backdrop of deepening polarization and rising government debt levels. Many countries' evolving economic, industrial, environmental and trade policies will have a significant bearing on global logistics.

We are concerned about the deteriorating political ability to resolve conflicts peacefully. Military conflicts have reached the highest level in decades, and we are deeply saddened by the loss of lives.

2023 ended with multiple distressing attacks on cargo ships in the vicinity of the Red Sea, including Maersk vessels. In these times, the safety of our colleagues, not least seafarers, is always at the forefront of our minds.

As we look back on 2023, let me express my sincere gratitude to our executive team and many colleagues across the Group for their relentless efforts and unwavering dedication to provide our customers and local communities with reliable and sustainable services.

I am also grateful to my colleagues on the Board for their valuable stewardship and governance.

Finally, let me convey a big thanks to our many partners and customers, who support our company, in good times and challenging times."

"Thank you."

<u>The meeting chair</u> thanked the Chair for the management's report for 2023, the presentation of the annual report 2023 and the presentation of the proposal for appropriation of profits and distribution of dividends.

The meeting chair noted that the annual report was signed by the Board and the executive management, and that the auditor had issued an unqualified opinion of the annual report. The Remuneration Report 2023 had been included in the notice convening the Annual General Meeting and had also been available on the Company's website.

As stated by the Chair, the Board proposed a total dividend of DKK 515 per share of DKK 1,000 based on the annual report for 2023 and the interim balance sheet as of 7 February 2024, respectively.

The meeting chair introduced "the Shareholders' Voice", Morten Buttler, who presented written contributions and questions received from shareholders.

The meeting chair opened the debate and gave the floor to The International Transport Workers' Federation (ITF) for a contribution presented by the Shareholders' Voice.

<u>ITF</u> thanked for the opportunity to speak at the Annual General Meeting on behalf of 18.5 million transport workers in over 700 trade unions from over 150 different countries. The ITF welcomed Maersk's expansion into other parts of the supply chain in which ITF also had relations and looked forward engaging in an open conversation during Maersk's expansion. ITF explained that it was important that Maersk had dialogue with trade unions, when expanding into new parts of the supply chain. Also, ITF noted that Maersk lacked consistency regarding labour rights throughout Maersk's

activities. As a consequence, ITF was disappointed that the Board did not support the shareholder proposal submitted by AkademikerPension and LD Fonde.

In relation to the contemplated demerger of Svitzer, ITF informed that questions relating to work conditions for the Svitzer workforce would be raised at the extraordinary general meeting to be convened to adopt the demerger.

Furthermore, ITF raised concern that Maersk did not comply with Maersk's professional standards on social dialogue and equality measures especially in APM Terminals. ITF also asked Maersk not to support the junta in Myanmar by being involved in exports from the country. Conclusively, ITF welcomed the Gemini Cooperation with Hapag-Lloyd as an opportunity to collaborate to raise standards in the maritime industry and encouraged to further positive dialogue with trade unions.

The meeting chair thanked ITF for their contribution and gave the floor to the CEO, Vincent Clerc.

The CEO thanked ITF for addressing the AGM. The CEO confirmed the constructive relationship with ITF and Maersk's commitment to respect fundamental labor rights for employees and mentioned that Maersk's new Global Standard on Third Party labor came into force in 2023.

In relation to Svitzer, the CEO highlighted that Svitzer – also after adoption of the contemplated demerger at a later extraordinary general meeting - remained committed to treating employees in a decent and respectful way and in accordance with fundamental human rights, including respect for the freedom of association and the right to collective bargaining.

The CEO did not recognize the comments made regarding non-compliance with professional standards on social dialogue and equality measures in APM Terminals. Subsequently, the CEO emphasized that the situation in Myanmar had been carefully assessed and that the preliminary conclusion was that Maersk continued its operations in Myanmar, however, the situation would continue to be followed closely.

Conclusively, the CEO also welcomed the Gemini Cooperation with Hapag-Lloyd, and looked forward continuing the regular engagement between ITF and Maersk throughout 2024 and beyond.

The meeting chair gave the floor to AkademikerPension and LD Fonde for a contribution presented by the Shareholders' Voice.

AkademikerPension and LD Fonde encouraged Maersk to host a hybrid format for the Annual General Meeting or at least allow shareholders to speak themselves either by pre-recorded video or via live video.

The meeting chair thanked AkademikerPension and LD Fonde for their contribution and gave the floor to the Chair.

The Chair thanked AkademikerPension and LD Fonde for their contribution and emphasised that Maersk had no intention to dilute shareholder rights, and that the purpose of the fully digital format was the opposite – to provide all shareholders equal access and opportunity to engage in and take part of the Annual General Meeting. The Board had assessed that the digital format was a better platform for shareholders as many shareholders were not based in Denmark.

Conclusively, the Chair explained that Maersk would follow the development of digital solutions for annual general meetings in Denmark and abroad.

The meeting chair gave the floor to AkademikerPension and EOS at Federated Hermes, who had been co-leading the engagement with Maersk under the investor-led initiative Climate Action 100+ since december 2017, for a contribution presented by the Shareholders' Voice.

AkademikerPension and EOS at Federated Hermes explained that the initiative was created to achieve the following three goals: (i) implement a strong governance framework for the management of climate-related risks, (ii) to act to reduce emissions across value chains in line with the goals of the Paris Agreement and achieving net zero by 2025, and (iii) to enhance corporate disclosure and the implementation of climate transition plans to protect and create long-term value for shareholders.

AkademikerPension and EOS at Federated Hermes had followed Maersk's journey in setting an ambitious climate strategy to achieve net zero greenhouse gas emission in 2040 and had appreciated the ongoing positive and responsive engagement. AkademikerPension and EOS at Federated Hermes reiterated their remark on last year's Annual General Meeting in which they had welcomed low-carbon methanol vessels in the Ocean business.

AkademikerPension and EOS at Federated Hermes had noted the 2023 Sustainability Report and mentioned Maersk's progressed approach to managing potential social and environmental risks related to the supply of low-carbon fuels. AkademikerPension and EOS at Federated Hermes requested further reporting regarding implementation of initiatives to obtain sustainability within the green fuels supply chain, information regarding the loss prevention programme and publication of a review of Maersk's key climate policy positions.

The meeting chair thanked AkademikerPension and EOS at Federated Hermes for their contribution and gave the floor to the CEO.

The CEO confirmed the positive engagement with AkademikerPension and EOS at Federated Hermes regarding the Climate Action 100+ initiative. The CEO noted that Maersk would provide more details on managing physical climate risks and potential financially material consequences to the business in the annual report going forward in line with the requirements stipulated in the EU's Corporate Sustainability Reporting Directive (CSRD).

Also, the CEO noted that ambitious public policy was critical to enable and support the green transition, which was the reason Maersk advocated for high ambitions and strong supportive marked-based measures from the International Maritime Organization. The CEO mentioned that Maersk supported the Green Balance Mechanism as an example of a crucial regulatory enabler needed in shipping. The CEO also recognized the need for companies to be transparent on climate efforts and Maersk would provide additional disclosure on its climate positions.

The meeting chair thanked the CEO for his reply and gave the floor to Danske Aktionærforening for a contribution presented by the Shareholders' Voice.

Dansk Aktionærforening criticized the digital general meeting format and the use of English as language at the general meeting and asked management to elaborate on and re-consider the format or at least offer an in-depth shareholder meeting.

Also, Dansk Aktionærforening asked management to elaborate on Maersk's considerations when ordering new vessels taking the current over-capacity in the market into consideration, and how capacity was expected to develop towards 2035. Conclusively, Dansk Aktionærforening referred to the Company's forecast for the coming years and asked whether Maersk would continue to pay dividend from 2025 and onwards.

The meeting chair thanked Dansk Aktionærforening for their contribution and gave the floor to the Chair and the CEO.

The Chair reiterated the Board's position on the digital general meeting format, including that even though Maersk was a Danish company, the majority of the shareholders and the employees were international. The Chair noted that the meeting could be followed with a simultaneous interpretation to and from English to Danish and vice versa.

In relation to dividend, the Chair referred to Maersk's dividend policy and noted that Maersk's policy was to distribute between 30% and 50% of the underlying net result.

The CEO commented on the over-capacity. The expected capacity growth in *twenty-foot equivalent units* (TEU) with new vessels as share of the installed fleet was +9% in 2023, 11% in 2024 and 7% in 2025. More than 700 ships were expected to be delivered in 2023-24 and more than 150 in 2025. The Maersk fleet had been stable in the past years and was expected to remain unchanged. The CEO explained that Maersk had made some investments in green fuel vessels to replace old and scrapped vessels. Conclusively, the CEO mentioned that Maersk remained focused on cost management, asset utilisation, customer experience and the Gemini collaboration to mitigate consequences of the over-capacity in the market.

The meeting chair gave the floor AkademikerPension and LD Fonde for a contribution presented by the Shareholders' Voice.

AkademikerPension and LD Fonde noted that Maersk's board remuneration had moved closer to best practice. However, AkademikerPension and LD Fonde also noted that the executive remuneration was not transparent and could lead to significant variable pay, which meant that AkademikerPension and LD Fonde could not support the remuneration report.

The meeting chair thanked AkademikerPension and LD Fonde for their contribution and gave the floor to the Chair.

The Chair thanked for the contribution and the ongoing dialogue with AkademikerPension and LD Fonde and various other shareholders regarding remuneration. The Chair informed that the Board as well as various shareholders wanted a strong link between performance and remuneration. Therefore, the Board had increased the relative share of the variable pay and lowered the relative share of the fixed pay in recent years. As a passing remark, the Chair informed that not even the recent financial years' record-breaking revenues had been enough to exhaust the KPI's under the short-term incentive programme, which meant that the "ceiling" was ambitious. Conclusively, the

Chair explained that the board insisted on competitive remuneration and that the remuneration report was as transparent as possible considering that it was public.

The meeting chair gave the floor Kritiske Aktionærer for a contribution presented by the Shareholders' Voice.

Kritiske Aktionærer acknowledged Maersk's climate effort and that initiatives were made but suggested that the initiatives were not translating into action fast enough, and therefore real improvements were still to be seen. Kritiske Aktionærer asked whether – in the management's view - a tax on CO2 emissions should apply globally and not only on transport within the EU.

The meeting chair thanked Kritiske Aktionærer for their contribution and gave the floor to the CEO.

The CEO reemphasised Maersk's strong responsibility and commitment to act in the climate crisis and reach net zero in 2040 and to deliver on ambitious and science-based targets. The CEO noted that Maersk depended on working with, among others, customers, suppliers, industry peers and regulators, and that Maersk did not oppose new regulation from the International Maritime Organization on climate action.

The meeting chair gave the floor to Kritiske Aktionærer for a contribution presented by the Shareholders' Voice.

Kritiske Aktionærer noted that Maersk was the major shareholder of the steel rolling mill in Frederiksværk when a slag mountain was created. Kritiske Aktionærer asked whether Maersk would guarantee paying a part of the bill if, eventually, the slag mountain polluted the nearby environment.

The meeting chair thanked Kritiske Aktionærer for their contribution and gave the floor to the CEO.

The CEO informed that Maersk had not been informed about potential pollution but would discuss the matter with relevant parties.

The meeting chair gave the floor to Lars Engelhardt for a contribution presented by the Shareholders' Voice.

Lars Engelhardt complimented Maersk's professional way of doing business and thanked for conducting an electronic Annual General Meeting and also for the invitation to visit Laura Maersk in the fall of 2023.

The meeting chair gave the floor to Jan Razniak for a contribution presented by the Shareholders' Voice.

Jan Razniak asked about the increased costs of not being able to sail via the Suez Canal.

The meeting chair thanked Jan Razniak for the contribution and gave the floor to the CEO.

The CEO informed that the cost of transport had increased significantly due to the situation near the Suez canal and that the costs would remain high for quite some months. The CEO mentioned that the impact to customers had been significant and Maersk was working to mitigate the increased costs and impact for customers as much as possible.

The meeting chair gave the floor to Kritiske Aktionærer for a contribution presented by the Shareholders' Voice.

Kritiske Aktionærer asked whether the Company accepted the figures for the CO2 emissions mentioned by Economic Weekly (in Danish: Økonomisk Ugebrev).

The meeting chair gave the floor to the CEO.

The CEO informed that he did not have the numbers from Economic Weekly but had no reason not to believe the numbers.

As no one else wished to take the floor, the meeting chair closed the debate and concluded, with the support of the general meeting, that items A.-E. on the agenda had been noted and approved, respectively.

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

The meeting chair then moved on to item (F) on the agenda regarding the election of members of the Board.

The meeting chair noted that Article 3 of the Company's Statutes provided for a two-year term of office for the members of the Company's Board and announced that Robert Maersk Uggla, Marika Fredriksson, Thomas Lindegaard Madsen and Julija Voitiekute were standing for re-election. The meeting chair also informed that the Board proposed the election of Allan Thygesen.

The meeting chair referred to the information on the candidates' qualifications and directorships provided with the notice convening the Annual General Meeting.

No other candidates were presented.

The meeting chair gave the floor AkademikerPension and LD Fonde for a contribution presented by the Shareholders' Voice.

AkademikerPension and LD Fonde noted that they could not support Robert Uggla's nomination, as – according to AkademikerPension and LD Fonde - the Company did not fully comply with the Danish recommendations on good corporate governance as board members were up for re-election every second year and the majority of committee members was not considered independent.

The meeting chair thanked AkademikerPension and LD Fonde for their contribution and gave the floor to the Chair.

The Chair highlighted that listed companies in Denmark were required to provide a corporate governance statement based on a comply or explain principle which meant that if a Company did not comply with a recommendation it had to provide an explanation. The Company's Board members were elected for a 2 year period because the Company believed that continuity in the work of the Board was important.

The meeting chair asked if other questions or remarks from the shareholders had been received.

As no one else wished to take the floor, the meeting chair concluded, with the support of the general meeting, that Robert Maersk Uggla, Marika Fredriksson, Thomas Lindegaard Madsen and Julija Voitiekute had been re-elected to the Board and that Allan Thygesen had been elected as a new member of the Board. The meeting chair congratulated the Board members on their election.

The meeting chair stated that the Board now consisted of Robert Mærsk Uggla, Marc Engel, Amparo Moraleda, Arne Karlsson, Bernard L. Bot, Marika Fredriksson, Kasper Rørsted, Thomas Lindegaard Madsen, Julija Voitiekute and Allan Thygesen.

(G) Election of auditors

The meeting chair presented the Board's proposal and mentioned that according to Article 7 of the Company's Articles of Association the Company's auditor was elected by the general meeting for a one-year term. The Board had proposed re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as auditors of the Company in respect of statutory financial and sustainability reporting.

The proposal was in accordance with a recommendation provided by the audit committee, which was not affected by third parties, and had not been subject to any agreement with a third party limiting the general meeting's election of auditor.

As no further candidates was proposed, the meeting chair concluded, with the support of the general meeting, that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was re-elected as auditors of the Company in respect of statutory financial and sustainability reporting.

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

The meeting chair moved on to item (H) regarding proposals from the Board or shareholders. There were four separate proposals from the Board and two separate proposals from shareholders.

(H)1 The Board proposed that the Company's Board was authorised, until the next Annual General Meeting, to declare extraordinary dividend to the Company's shareholders.

The Board had proposed that the general meeting authorised the Board, for a period until the next Annual General Meeting, to declare extraordinary dividend to the Company's shareholders.

As no one wished to take the floor, the meeting chair concluded, with the support of the general meeting, that the proposal was adopted. .

(H)2 Share capital reduction.

The Board of Directors had proposed to reduce the Company's share capital by cancellation of own share of a total of nominally DKK 1,740,773,000 shares, divided into 350,555 A shares of DKK 1,000 and 1,390,218 B shares of DKK 1,000.

The capital reduction would take place at a premium at a price of DKK 1,246.68 and DKK 1,263.89 for A and B shares, respectively, to the average price at which the shares had been repurchased. Following the share capital reduction, the Company's share capital would amount to DKK 15,828,942,000.

The proposal implied that article 2.1 of the articles of association would be amended as set out in the notice convening the annual general meeting.

As no one wished to take the floor, the meeting chair concluded, with the support of the general meeting, that the proposal was adopted with the required qualified majority.

The Company's creditors would now be requested to file any claims within a four-week deadline through the Danish Business Authority's IT system. The completion of the share capital reduction and the amendment of the articles of association would be registered with the Danish Business Authority upon expiry of the deadline for the creditors' filing of claims. A company announcement would be published once the share capital reduction was completed.

(H)3 – (H)4 Adoption of an indemnification scheme for members of the board of directors

Under item (H)3 The Board had proposed that the Company's is allowed to indemnify the board members on the terms set out in the notice convening the Annual General Meeting (reflected in the introductory section of these minutes).

Under item (H)4 the Board of Directors had proposed to amend the articles of association by adopting a new article 19 reflecting the indemnification scheme proposed under item (H)3.

As no one wished to take the floor, the meeting chair concluded, with the support of the general meeting, that the proposals were adopted with the required qualified majority.

(H)*5 Communication on human rights due diligence process*

AkademikerPension and LD Fonde proposed that the Company disclosed documentation regarding Maersk's human rights due diligence process as set out in the notice convening the Annual General Meeting.

The meeting chair gave the floor to AkademikerPension and LD Fonde to motivate their proposal as presented by the Shareholders' Voice.

AkademikerPension and LD Fonde mentioned that it was the second year in a row that AkademikerPension and LD Fonde encouraged Maersk to take the next step in its sustainability journey. The proposal was made to allow Maersk to showcase Maersk's continued leadership position within sustainability reporting. AkademikerPension and LD Fonde noted that Maersk's improvement in reporting on human rights was nominal, if any, and that AkademikerPension and LD Fonde preferred more consistent and transparent disclosures on human rights due diligence and risk management from the market in general.

The meeting chair gave the floor to the Chair to explain the reason the Board did not support the proposal.

The Chair explained that Maersk was committed to conducting business in a responsible manner aligned with and in support of the UN Guiding Principles on Business and Human Rights. From the current financial year 2024 the Company was required to report according to the new European Sustainability Reporting Standards which underpinned the disclosure requirements of the EU Corporate Sustainability Reporting Directive. The proposal from AkademikerPension and LD Fonde was fully aligned with the mandatory EU standards wherefor the Board did not deem it necessary for the Annual General Meeting to request the Company to provide the same information.

As no one else wished to take the floor, the meeting chair concluded, with the support of the general meeting, that the proposal was not adopted.

(H)6 Communication on human rights and labour rights matters

Lotta Aho had proposed that the Company started enforcing the Supplier Code of Conduct with immediate effect and terminated the contracts with suppliers that breached the Supplier Code of Conduct on an ongoing basis.

As Lotta Aho was not present, the proposal was not considered further. However, the meeting chair noted that the Board had supported the proposal, as the Supplier Code of Conduct was an integrated policy of the A.P. Møller – Mærsk group.

*****

The meeting chair asked whether any shareholders would like to give a comment.

Peter C. Warncke asked whether the war in Ukraine had a negative effect on the Maersk's results.

The meeting chair thanked Peter C. Warncke for the comment and gave the floor to the CEO.

The CEO noted that Maersk did not expect the war in Ukraine to significantly impact Maersk's results.

As there were no further agenda items, the meeting chair resigned as meeting chair of the general meeting and thanked everyone for an orderly and successful Annual General Meeting of A.P. Møller – Mærsk A/S. The meeting chair then gave the floor to the Chair who stated:

"I would like to convey a big thank you to Niels for chairing today's Annual General Meeting.

While we have just conducted a digital Annual General Meeting, giving equal access to all shareholders, we are mindful that we also have shareholders with a significant interest to see some of our activities.

Last year, shareholders were invited to visit the first container vessel designed to sail on green methanol, as it called Copenhagen, not far from where I am standing. In due course, we are planning to invite the public to one of our large next generation methanol ships.

With that said we conclude today's Annual General Meeting.

Thank you for your support and participation."

Niels Kornerup, meeting chair