

A.P. MØLLER - MÆRSK A/S

Agenda

Agenda including complete proposals for the Annual General Meeting
Tuesday 28 March 2023 at 3.00 p.m. (CEST).

A. Conduct of the Annual General Meeting in English with simultaneous interpretation to and from Danish.

The Board proposes that the current Annual General Meeting be held in English with simultaneous interpretation to and from Danish.

B. Report on the activities of the Company during the past financial year.

C. Submission of the audited annual report for adoption.

D. Resolution to grant discharge to directors.

The Board proposes that the Board of Directors and Management be granted discharge.

E. 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 total dividend of DKK 4,300 per share of DKK 1,000, composed of an ordinary dividend of DKK 2,000 per share of DKK 1,000 and an extraordinary dividend of DKK 2,300 per share of DKK 1,000 based on the annual report for 2022 and the interim balance sheet as of 8 February 2023, respectively.

F. The remuneration report is presented for approval.

G. Resolution on authority to acquire own shares.

The Board proposes that the General Meeting authorises the Board to allow the Company to acquire own shares to the extent that the nominal value of the Company's total holding of own shares at no time exceeds 15% of the Company's share capital at the time of granting the authority. The purchase price must not deviate by more than 10% from the price quoted on Nasdaq Copenhagen A/S on the date of the acquisition.

This authorisation shall be in force until 30 April 2025.

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

Pursuant to the Articles of Association, Bernard Bot, Marc Engel, Arne Karlsson and Amparo Moraleda stand down from the Board of Directors.

The Board proposes re-election of Bernard Bot, Marc Engel, Arne Karlsson and Amparo Moraleda.

Furthermore, the Board proposes that Kasper Rørsted be elected as new member of the Board of Directors.

I. Election of auditors.

The Board 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.

J. 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 remuneration policy for the Board of Directors and Management of A.P. Møller - Mærsk A/S is updated.

For the Executive Management, the proposed changes include the introduction of a minimum personal shareholding requirement, reduced notice period and stricter non-compete terms as well as modification of a few key features of the long-term incentive plan etc.

For the Board of Directors, the policy now provides for the annual fee for the Chair of the Board to be set as a multiple of the regular board fee plus additional fees for committee responsibilities.

The updated version of the remuneration policy is available at → investor.maersk.com (choose Annual General Meeting).

- 3.** The Board proposes that the Company's share capital be decreased in accordance with the Company's share buy-back programme as published on 4 May 2022, 12 August 2022 and 3 November 2022:

The share capital is decreased from nominally DKK 18,707,161,000 with nominally DKK 1,137,446,000 in total, divided into 227,390 A shares of DKK 1,000 and 910,056 B shares of DKK 1,000 to nominally DKK 17,569,715,000 by cancellation of own shares.

The capital decrease will take place at a premium as it will take place at a price of 1,655.52 and 1,695.54 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 17,569,715,000 of which DKK 10,107,046,000 is in A shares and DKK 7,462,669,000 is in B shares. Each share class is divided into shares of DKK 1,000 and DKK 500."

- 4.** The Board proposes that the Company's management can consist of 2-8 members rather than 3-8 members. Consequently, the wording of article 4 of the Articles of Association is proposed changed to:

"The Company's day-to-day management shall be the responsibility of a Management which can be a single proprietorship, a competent partnership or two to eight members. The Board of Directors employs and dismisses the Management."

- 5.** The Board proposes, henceforward, a possibility of conducting the Company's general meetings in English, preparing documents for internal use by the general meeting in English and publishing company announcements in English. Furthermore, the Board proposes that the Company's corporate language is English.

As a consequence, article 17.2 will be amended to a new article 18 of the Company's Articles of Association (under the heading "Language"), given that

the submission of the annual report in English is already adopted by the general meeting, with the following wording:

"The corporate language is English. The general meeting can be held in Danish or English pursuant to the Board of Directors' decision. Documents prepared for internal use by the general meeting in connection with or after the general meeting are prepared in English and company announcements and annual reports are prepared as well as published and submitted, respectively, in English. The Board of Directors may decide that said documents are also prepared in Danish."

- 6.** The shareholders AkademikerPension and LD Fonde have proposed that the Board of Directors shall communicate:

- 1) The Company's efforts to respect human rights and labour rights in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs), and
- 2) Which, if any, human rights related financial risks the Company has identified, and how it seeks to address these.

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 2024 and may be included in the current reporting suite.

The Board does not support this proposal.

- 7.** The shareholder Kritiske Aktionærer has proposed that in accordance with the Company's support of shipping companies globally being subject to a more fair taxation, the Company will work actively in favour of the inclusion of the shipping companies to the OECD agreement on payment of at least 15% tax for large multinational companies.

The Board does not support this proposal.

- 8.** The shareholder Kritiske Aktionærer has proposed that in continuation of the EU decisions about solidarity contributions from companies that have had large profits during the inflation, the Company declares its support of the introduction of such a solidarity contribution consisting of a one-time tax which covers all Danish companies with a profit above the normal in 2022.

The Board does not support this proposal.

9. The shareholder Kritiske Aktionærer has submitted the following proposal: By supporting the UN Global Compact, the Company is obligated to comply with ILO's core conventions, including the conventions 87 & 98. Since 1989, ILO's Expert Committee has upheld that section 10 of the Danish International Shipping Registry Act is against this. The Company will therefore work in favour of a revocation of section 10 of the Danish International Shipping Registry Act so that all seafarers on Danish vessels are covered by the right to freedom of association and their right to freely negotiate collective agreements is safeguarded.

The Board does not support this proposal.

Adoption requirements

Approval, adoption, and election according to items A., C. to J.(2) as well as J.(6) to J.(9) on the agenda take place by a simple majority vote.

The proposals under item J.(3) to J.(5) 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 J.(3,) 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.