

On Friday 26 April 2024, at 10.00 am CET a completely electronic extraordinary general meeting was held in A.P. Møller - Mærsk A/S.

The Chair, Robert Mærsk Uggla, welcomed the shareholders to the extraordinary general meeting convened to vote on the proposal for completion of the demerger of Svitzer.

The Board of Directors had elected Niels Kornerup as chair of the meeting.

The chair of the meeting noted that adoption of item A of the agenda required that 3/4 of the A share capital was represented as voting shares at the general meeting.

The chair of the meeting concluded that this requirement had been complied with as more than 88% of the A shares (after deduction of treasury shares) and thereby votes were registered as represented as voting shares immediately before the general meeting was commenced.

As regards the legality of the general meeting, the chair of the meeting had reviewed the requirements of applicable law and the articles of association and compared those requirements with the measures taken by the Company for the purpose of convening and holding the general meeting and concluded that the Company met the requirements. The chair of the meeting thus established, with the approval of the general meeting, that the general meeting was duly convened and legally capable to transact the items comprised by the agenda.

The chair of the meeting further informed that prior to the general meeting, the Board of Directors had received postal votes and proxies equivalent to more than 95% of the votes represented (after deduction of treasury shares).

A. Completion of demerger

The chair of the meeting noted that the Board of Directors had proposed that the demerger of the Company as set out in the demerger plan of 22 March 2024 be completed, whereby the Company's towage and marine services activities were transferred to a new company, Svitzer Group A/S, to be established upon completion of the demerger. The other terms of the demerger were set out in the demerger plan prepared by the Company's Board of Directors.

The chair of the meeting noted that the documents mentioned in section 263 (7) no. 1-3 and 6-7 of the Danish Companies Act had been available on the Company's website since 22 March 2024.

Upon completion of the demerger, the Company's shareholders would receive shares in Svitzer Group A/S. The consideration shares would be distributed equally among the Company's shareholders so that each A or B share in the Company of a nominal value of DKK 1,000 would receive 2 new consideration shares of a nominal value of DKK 10, and each A or B share in the Company with a nominal value of DKK 500 would receive 1 new consideration share with a nominal value of DKK 10. All consideration shares would have the same rights. Allocation would be based on nominal ownership in the Company as registered with VP Securities A/S as of 1 May 2024 at 17.59 CET.

The chair of the meeting noted that no allocation would be made based on the Company's holding of treasury shares. As a result, Svitzer Group A/S' total share capital would amount to nominally DKK 315,491,100 divided into shares of nominal DKK 10, as set out in the articles of association contained in the demerger plan.

The chair of the meeting noted that the proposal required a qualified majority of 9/10 of the votes cast and of the A share capital represented at the general meeting to be adopted. The qualified majority was due to the consideration shares allotted in the Demerger being voting shares, and the shareholders would thus receive voting rights in a different proportion than held in the Company.

The chair of the meeting gave the floor to the Chair, who presented the Board of Directors' motivation for the proposal to complete the demerger of Svitzer:

"Earlier this year we announced the intent to demerge and spin-off Svitzer, as a standalone listed company on Nasdaq Copenhagen, with shares distributed pro-rata to the A.P. Møller - Mærsk shareholders.

Svitzer was founded in Denmark in 1833. It has been part of A.P. Møller – Mærsk for almost 45 years. Today, Svitzer is a global leading marine services provider with activities across 141 ports and 40 terminals in 37 countries. It employs 4,000 employees and operates more than 450 vessels. Svitzer offers mission critical port infrastructure services. Its main activity is towage, but Svitzer also offers a range of other marine related services, such as line handling and emergency response.

We believe that the demerger of Svitzer is the best long-term solution for Svitzer, for A.P. Møller - Mærsk and for the shareholders of A.P. Møller - Mærsk. The shareholders will have the option to either sell the shares in Svitzer to realize immediate value or to retain the shares to take part in Svitzer's future value creation.

The spin-off is in line with steps we have taken in recent years under our strategy to simplify the structure and activities of A.P. Møller - Mærsk to focus on container shipping, on terminals, and on logistics activities.

As stated in the demerger plan, Svitzer Group will only have one share class which means that all shareholders of A.P. Møller - Mærsk will receive the same shares in Svitzer Group and have the same voting rights.

A. P. Møller Holding will become the largest shareholder in the independently listed Svitzer Group. Its subsidiary APMH Invest has agreed to a lock-up undertaking of 360 calendar days from listing.

The Board of Svitzer A/S currently consists of four Directors, who are all proposed to continue as board members in the future listed company Svitzer Group A/S. Two of these Directors are viewed as independent and two are viewed as dependent.

The nomination committee of the Svitzer Board is currently engaged in a search for another 1-2 independent directors with the intent that these directors are nominated at the annual general meeting of 2025.

If the general meeting approves the demerger, it is expected that the Svitzer Group Board will appoint Morten Engelstoft as Chair of the Board. Morten Engelstoft comes with extensive leadership experience from the maritime industry and he also holds strong appreciation for safety.

In connection with the demerger process and this general meeting, we have published a remuneration policy for Svitzer Group A/S. With the proposed remuneration policy, we want to ensure that management's remuneration is aligned with the interests of Svitzer's shareholders.

On a final note, let me inform you that since the publication of the demerger plan on March 22, no events of significant importance to the demerger have occurred.

With this said, on behalf of A.P. Møller – Mærsk and its Board, I recommend that the shareholders vote in favor of the proposal for the demerger. Thank you."

The chair of the meeting opened the debate and presented a contribution submitted by The International Transport Workers' Federation (ITF).

ITF viewed the tug industry as a high-risk sector and mentioned that customers and investors looked for evidence that ESG commitments were being met, including respect for human and labor rights and referred to the newly adopted corporate sustainability due diligence directive.

Further, ITF noted that it was important that Svitzer jobs were protected and new opportunities for decent work were created after the demerger and noted that it had been mentioned that A.P. Møller – Mærsk's values would remain part of Svitzer.

Lastly, ITF mentioned that outstanding issues regarding the Svitzer workforce remained un-addressed and that according to ITF trade union activists had been victimized as part of a dispute in Australia. ITF raised four questions:

- 1) Would Svitzer commit to constructive engagement with trade unions in Denmark and abroad in relation to its workforce?
- 2) Would Svitzer as a standalone company, considering the volatile market for tugs and towage, provide assurances that workers were put first?
- 3) What level of risk could be expected if A.P. Møller Holding decided to sell its shares in Svitzer?
- 4) Would the company guarantee an open dialogue between ITF and Svitzer after the demerger?

The Chair responded to the questions raised by ITF. The Chair confirmed that Svitzer remained committed to meeting all its ESG obligations and to engage constructively with all stakeholders, including union officials.

The Chair reiterated that Svitzer had operated as a separate company for more than 190 years, including under the ownership of A.P. Møller – Mærsk, and thus Svitzer was not dependent on a single shareholder. The Chair mentioned that Svitzer had a robust business model, had historically delivered stable margins, was in possession of a capable fleet and the demerger would not impact Svitzer's need for skilled crew and onshore staff.

In relation to Australia, the Chair noted that the Board of Directors did not recognize any victimization of trade union activists. The Chair mentioned that Svitzer, on its own initiative, had migrated nearly 100 sea based colleagues in Australia (out of approximately 900 crew members in Australia) from fixed-term contracts into permanent positions since August 2023. The Chair explained that this was a testament to Svitzer Australia's commitment to offer fulfilling work conditions and to work constructively with local trade unions. To the Board of Directors' knowledge, there had been no significant concerns raised regarding casualization in the most recent employee engagement survey conducted in Australia.

The chair of the meeting stated on behalf of the Board of Directors that no events of material importance, including material changes in assets and liabilities, had occurred in the time between the signing of the demerger plan and the general meeting.

Based on the result of the vote, the chair of the meeting concluded that the quorum requirement was still met, and that the general meeting had adopted the Board of Directors' proposal with the required majority.

B. Election of the Board of Directors of Svitzer Group.

The chair of the meeting presented the proposal to elect Morten H. Engelstoft, Robert M. Ugglå, Christine Brennet (Morris) and Peter Wikström, who were all members of the current board of directors of Svitzer A/S, to the board of directors of Svitzer Group A/S until the next annual general meeting in 2025.

The chair of the meeting referred to the description of the proposed candidates' qualifications and directorships as published prior to the general meeting.

The chair of the meeting noted that there were no other candidates and that the Board of Directors' proposal was adopted.

C. Approval of remuneration to the Board of Directors of Svitzer Group

The chair of the meeting presented the proposal on remuneration to the board of directors of Svitzer Group which implied that a board member would receive a base fee of DKK 300,000, while the chair would receive 3 times the base fee and the vice chair would receive 2 times the base fee. Members of the Audit and Risk Committee would receive 0.5 times the base fee, while the chair of the Audit and Risk Committee would receive 0.75 times the base fee, and members of the Remuneration and Nomination Committee, respectively, would receive 0.25 times the base fee, while the chair of each committee would receive 0.5 times the base fee.

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

D. Indemnification of the Board of Directors and the Executive Management of Svitzer Group

The chair of the meeting presented the proposal to approve an indemnification scheme allowing Svitzer Group to indemnify current and former members of the board of directors and the executive management of Svitzer Group. The chair of the meeting referred to the notice convening the extraordinary general meeting for further details, including the terms and conditions governing the proposed indemnification scheme.

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

E. Adoption of Remuneration Policy for Svitzer Group

The chair of the meeting presented the proposal for adoption of a remuneration policy for Svitzer Group. The chair of the meeting referred to the notice convening the extraordinary general meeting and the draft Remuneration Policy which had been available on the company's website prior to the extraordinary general meeting for further details.

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

F. Election of auditor for Svitzer Group.

The chair of the meeting presented the proposal to elect Svitzer A/S' current auditor, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, as auditor for

Svitzer Group A/S in respect of statutory financial reporting and in respect of sustainability reporting until the next annual general meeting in 2025.

The chair of the meeting noted that there were no other candidates and that the Board of Directors' proposal was adopted.

G. Adoption of authorization to acquire own shares in Svitzer Group.

The chair of the meeting presented the proposal to allow Svitzer Group to acquire own shares corresponding to up to 10% of Svitzer Group's share capital to the extent that the nominal value of Svitzer Group's total holding of own shares at no time exceeded 10% of Svitzer Group's share capital. The purchase price could not deviate by more than 10% from the price quoted on the Nasdaq Copenhagen stock exchange at the time of the acquisition. The authorization would be in force up to and including 30 April 2026.

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

As there were no further agenda items, the chair of the meeting resigned and thanked for an orderly extraordinary general meeting of A.P. Møller – Mærsk and wished Svitzer Group all the best as a separate listed company. The chair of the meeting gave the floor to the Chair for closing remarks.

The Chair thanked the shareholders for supporting the proposal to complete the demerger of Svitzer Group A/S as well as the chair of the meeting.

The general meeting was adjourned.

As chair of the meeting