

# Agenda

Agenda for the Annual General Meeting  
**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 Ugglå, Marika Fredriksson, Thomas Lindegaard Madsen and Julija Voitiekute stand down from the Board of Directors.

The Board proposes re-election of Robert Maersk Ugglå, 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.