

Rules of Procedure of the Transformation and Innovation Committee

A.P. Møller - Mærsk A/S

Esplanaden 50, DK-1098 Copenhagen K / Registration no. 22756214



Role and purpose of the Transformation and Innovation Committee

The primary purpose of the Committee is to support the development of the Company's overall strategic direction, acting both as a sparring partner to Management and supporting the Board with strategy insights in three main areas: transformation, consolidation, and growth.

The establishment of the Transformation & Innovation Committee does not change the responsibilities of the Board or the Management. The Board remains overall responsible for the strategic direction setting of the Company and for approving investments outside Management's authority in line with the Company's Authority Matrix. The Committee is preparatory for the Board's work.

The Committees responsibilities and duties

The Committee's focus points are determined by the Board on an ongoing basis and are appended to these rules of Procedure.

In addition, it is a duty of the Committee to revisit their responsibilities and tasks in light of changing priorities and challenges for the Company and propose respective changes to the Board.

The Chairman of the Committee shall ensure that the Board receives the recommendations of the Committee for decision as well as the minutes of the Committee's meetings; other reporting of the Committee's activities and considerations shall be submitted to the Board to the extent relevant. Upon request, members of the Board shall receive copies of materials submitted to or prepared by the Committee.

Composition and membership of the Committee

The Committee has three to four members appointed by and among the members of the Board. No executive director of the Company or of a subsidiary may be member of the Committee. The Board appoints the Committee Chairman. Committee members are appointed for a term until the next following ordinary annual general meeting, however, the Board may at any time and without prior notice remove a Committee member or change the composition of the Committee.

Meeting frequency, agenda, quorum, attendance

The Committee is expected to meet four times per year, whereof one meeting each is to be used for guidance and alignment leading up the June Board Strategy seminar and the third quarter business planning Board meeting. The Committee Chairman calls the meetings and shall determine the agendas.

The Committee forms a quorum when at least two of its members are present. Resolutions are made by simple majority; in the event of equality of votes the Chairman shall have the casting vote.

The Committee members shall observe the statutory requirements regarding conflict of interest. Committee issues may be dealt with in writing, by telephone or electronic communication to the extent compatible with the tasks and duties of the Committee. Each Committee member shall confirm receipt of written or electronic submissions. A record of issues so dealt with and decisions and recommendations thus made shall be entered in the Committee's minute book.

No one other than the members of the Committee shall be entitled to attend Committee meetings unless when invited. When invited by the Committee, other members of the Board, members of the Company's Management, employees of relevant functions and other persons will attend Committee meetings or part(s) thereof.

The Committee shall elect its own secretary who shall observe the same confidentiality as is required of the Committee members. Unless otherwise approved by the Committee Chairman or the Chairman of the Board no one other than the Board and Committee members and the secretary shall have access to the minute book or other documents of the Committee.

Adopted by the Board of Directors of
A.P. Møller - Mærsk A/S on 21 December 2018. •