

Agenda

Agenda for the Annual General Meeting
Tuesday 15 March 2022 at 10.00 a.m.

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, including the amount of dividends, or covering of loss in accordance with the adopted annual report.

The Board proposes payment of a dividend of DKK 2,500 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, Jim Hagemann Snabe, Ane Mærsk Mc-Kinney Uggla, Robert Mærsk Uggla, Blythe Masters, Thomas Lindegaard Madsen and Jacob Andersen Sterling stand down from the Board of Directors.

The Board proposes re-election of Robert Mærsk Uggla and Thomas Lindegaard Madsen.

Furthermore, the Board proposes that Julija Voitekute and Marika Fredriksson be elected as new members of the Board of Directors.

G. Election of auditors.

The Company has carried out a tender process regarding the Company's audit services. The tender process was managed by the Audit Committee who assessed two accountancy firms based on selected criteria. On the basis hereof, the Audit Committee recommended to the Board of Directors that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (registration no. 33771231) be re-elected at the Annual General Meeting 2022.

The Board therefore 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.

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

1. The Board of Directors 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 programme as published on 5 May 2021 and 2 November 2021:

The share capital is decreased from nominally DKK 19,376,016,000 with nominally DKK 668,855,000 in total, divided into 133,779 A shares of DKK 1,000 and 535,076 B shares of DKK 1,000 to nominally DKK 18,707,161,000 by cancellation of own shares.

The capital decrease will take place at a premium as it will take place at a price of 1,705.82 and 1,797.50 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 18,707,161,000 of which DKK 10,334,436,000 is in A shares and DKK 8,372,725,000 is in B shares. Each share class is divided into shares of DKK 1,000 and DKK 500."

3. Indemnification of Board and Management members

The Board proposes that the Annual General Meeting approves that the Board of Directors and the Management be indemnified.

In the past years, the directors' and officers' (D&O) liability insurance market has seen an unprecedented contraction with substantial reduction in capacity and curtailment of cover. This has led to limitations in insured sums, restrictions in cover, and excessive pricing.

Since it is in the Company's and the shareholders' interest and to consistently be able to attract and retain talented and experienced individuals as Board and Management members, it is proposed that the Annual General Meeting approve that the Company offers such members appropriate indemnification against claims raised by third parties in the event that the Company is not able to take out adequate D&O insurance on acceptable terms and conditions.

- (I)** The detailed terms for the indemnification of the Board members, including specific sums insured and exceptions of cover will be determined by the Board of Directors within the framework approved by the general meeting and which entails the following:
- A.P. Møller - Mærsk A/S will indemnify Board members within the scope of the law for claims raised by a third party in connection with the exercise of the duty as Board member of A.P. Møller - Mærsk A/S.
 - The indemnification will be for the sole benefit of the Board member and not a third party and will cover any losses incurred by the Board member in relation to the claim, including negative tax consequences derived from the indemnification as well as other costs and expenses.
 - The indemnification may not cover losses related to (i) claims raised by A.P. Møller - Mærsk A/S or its subsidiaries, (ii) claims arising out of the Board member's fraud, wilful misconduct, or deliberate criminal behaviour.
- (II)** It is proposed that the Board of Directors be authorised to decide to offer indemnification to members of the Management on the same terms as set out under H (3) (i). The detailed terms for the indemnification, including specific coverage and exclusions, will be determined by the Board of Directors.

4. The Board proposes an updated remuneration policy for the Board of Directors and Management of A.P. Møller - Mærsk A/S.

The Board proposes that the remuneration policy be updated as it is proposed that the Management's long-term incentive program is changed from restricted shares and share options to performance shares applicable from the calendar year 2023 and at the same time ESG targets are included. Until then, the current remuneration policy adopted by the general meeting on 23 March 2020 will apply for Management's long-term incentive. In addition, some language and minor substantive changes are proposed.

Furthermore, the Board proposes that the remuneration policy be changed, so the indemnity of Board and Management members is included to the extent that this is approved by the Annual General Meeting, cf. item H (3).

Adoption requirements

Approval, adoption, and election according to items B to H (1), H (3) and H (4) on the agenda take place by a simple majority vote.

The proposal under item H (2) 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 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.