

A.P. MØLLER - MÆRSK A/S

Notice convening the Annual General Meeting

The Annual General Meeting will be held as a completely electronic general meeting on Tuesday 28 March 2023 at 3.00 p.m. (CEST).

Agenda including complete proposals

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.

Shareholder information

At the time of the Annual General Meeting, the Company's total share capital is nominally DKK 18.707.161.000 of which nominally DKK 10,334,436,000 is in A shares and nominally DKK 8,372,725,000 is in B shares. Each share class is divided into shares of DKK 1,000 and DKK 500.

Each A share amount of DKK 500 carries one vote, subject to the shareholding being registered in the shareholder's name in the Company's register of shareholders no later than on the Registration Date, Tuesday 21 March 2023 at 11.59 p.m. (CET), or notice of ownership at this time is received by the Company for the purpose of registration in the register of shareholders. B shares carry no votes.

The dividend adopted by the Annual General Meeting is expected to be paid out on 31 March 2023 via the share issuing bank Danske Bank A/S to the shareholders' account in own depository bank.

The documents to be presented at the Annual General Meeting, including the Company's Annual Report for 2022 and the notice convening the Annual General Meeting, information on the total number of shares and voting rights, including the total number for each share class at the date of the notice convening the Annual General Meeting as well as the forms to be used for voting by proxy or postal vote, are available at → investor.maersk.com (choose Annual General Meeting).

Any shareholder can ask questions to the Management about the Annual Report for 2022, the Company in general or about the items on the agenda prior to the Annual General Meeting. These questions can be asked in the following manners:

- via the Company's Q&A function on → investor.maersk.com,
- by email to → GF2023@maersk.com, or
- by regular mail to A.P. Møller - Mærsk A/S, Esplanaden 50, DK-1263 Copenhagen K, Att.: Shareholder Secretariat.

The questions will as far as possible be answered in writing prior to the Annual General Meeting and published via the Q&A function.

Moreover, shareholders can ask questions to the Management at the Annual General Meeting via a chat function in the virtual general meeting portal. If a question cannot be answered at the Annual General Meeting, the answer will be published via the Q&A function no later than two weeks after the Annual General Meeting. It should be noted that the Annual General Meeting is expected to be conducted in English cf. item A. on the agenda. Questions can however still be submitted in Danish.

Questions and answers with information subject to personal data protection will only be published via the Q&A function to the extent that it is possible to give a meaningful answer without violating the law.

Completely electronic general meeting

Recent years have shown that fewer shareholders attend the physical general meetings. A virtual general meeting will be available for a wider group of the Company's shareholders and makes it easy for both Danish shareholders and shareholders abroad to participate, ask questions and possibly vote. Therefore, the Company's Annual General Meeting 2023 will be held as a completely electronic general meeting, i.e. with no physical attendance by the shareholders.

All shareholders will have the possibility to ask questions at the electronic general meeting via a chat function in the virtual general meeting portal where the general meeting will be webcasted. In the event of voting, it will be possible for shareholders with voting rights to vote through the virtual general meeting portal. Votes can also be cast in advance by proxy to the Board or by postal vote.

Participation in the electronic general meeting requires that the shareholder registers for participation as stated below. When a shareholder has registered for participation, the shareholder will receive a confirmation of this as well as information about how the shareholder can participate in the completely electronic general meeting. This information is sent by email wherefore it is important that the shareholder submits his/her email address upon registration. The information can also be found on → investor.maersk.com.

In order to participate in the electronic general meeting each shareholder must ensure that he/she has a computer, tablet, or similar electronic device on which the virtual general meeting portal can be accessed via an internet browser. Moreover, the shareholder must ensure a well-functioning internet connection at the time of the conduction of the general meeting. Further information about minimum requirements for systems, internet browser etc. will be sent to the shareholder upon registration. The information can also be found on → investor.maersk.com.

Webcast

The Annual General Meeting will be webcasted via the Company's website and can be viewed by everyone. It is not possible to ask questions or vote through the webcast.

Registration

It is a prerequisite for participation in the Annual General Meeting that the shareholding is registered by name in the Company's register of shareholders no later than on the Registration Date, Tuesday 21 March 2023 at 11.59 p.m. (CET) or notice of ownership at this time is received by the Company for the purpose of registration in the register of shareholders.

Registration can take place **until Sunday 26 March 2023 at 11.59 p.m. (CEST)** as follows:

- Via the "Shareholder Portal" at the Company's website → investor.maersk.com, choose Annual General Meeting.
- By email to → GF2023@maersk.com stating name, address, telephone no. and VP-account no. (registration forms on → investor.maersk.com can be used).
- By contacting A.P. Møller - Mærsk A/S, Shareholder Secretariat, telephone +45 3363 3672 (weekdays from 9 a.m. to 4 p.m. CEST). Remember to have your VP-account number at hand. Please note that it is not possible to register by telephone during weekends.

Shareholders who want to register an attendant must state the name of the attendant when registering.

Please note that confirmation of registration for the Annual General Meeting including link to the virtual general meeting portal will be sent electronically to the shareholder (also if proxy has been given to a third party). Therefore, please state the email address to which this link is to be sent.

Proxy

Shareholders with voting rights can authorise the Board of Directors to vote on their behalf. Furthermore, registered shareholders can choose to be represented by proxy at the Annual General Meeting.

Proxies can be granted electronically via the "Shareholder Portal". Proxy forms can further be found at → investor.maersk.com (choose Annual General Meeting).

For shareholders not attending the Annual General Meeting, proxies must be received by the Company no later than **Sunday 26 March 2023 at 11.59 p.m. (CEST)**.

Proxies can be revoked by the shareholder at any time. Revocation must be in writing by contacting the Company at Esplanaden 50, DK-1263 Copenhagen K, Att.: Shareholder Secretariat, or by e-mail to → GF2023@maersk.com with proper identification and signature.

Postal vote

Shareholders with voting rights can vote by postal vote for the items on the agenda. Postal votes can be given electronically via the "Shareholder Portal", and a postal vote form can be found at → investor.maersk.com (choose Annual General Meeting).

Postal votes must be received by the Company no later than **Sunday 26 March 2023 at 11.59 p.m. (CEST)**.

Postal votes **cannot** be revoked.

Shareholder event

During the third quarter, a shareholder event is planned at the Company's headquarters in Copenhagen. The purpose of this event is to create an exciting day for the Company's shareholders and to offer a broad insight into the Company's business, strategy and plans. As part of this event, it is expected that it will be possible to get a close view of the Company's first container vessel sailing on green methanol. For further information about this event including how to register, shareholders are kindly asked to update the "Shareholder Portal" with their email addresses.

Personal data

As a consequence of legal requirements in relation to company law, the Company will process personal data as part of the administration of the Company's shareholder register and other communication. The following data will be processed: Name, address, contact information, VP-account number, shareholding as well as participation in events. Moreover, the Annual General Meeting will be webcasted via the virtual general meeting portal and the Company's website. Further information on how the Company processes personal data can be found here → <https://terms.maersk.com/privacy>.

The Board