

A.P. Møller - Mærsk A/S

Notice convening the Annual General Meeting

The Annual General Meeting will take place on Tuesday 12 April 2016 at 10.30 a.m. at Bella Center (access via main entrance Vest), Center Boulevard 5, 2300 København S.

AGENDA

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.

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 300 per share of DKK 1,000.

E. Any requisite election of members for the Board of Directors.

Ane Mærsk Mc-Kinney Uggla, Renata Frolova, Jan Leschly, Palle Vestergaard Rasmussen, Robert Routs, Robert Mærsk Uggla and Sir John Bond stand down from the Board of Directors.

Sir John Bond will not stand up for re-election.

The Board proposes re-election of Ane Mærsk Mc-Kinney Uggla, Renata Frolova, Jan Leschly, Palle Vestergaard Rasmussen, Robert Routs and Robert Mærsk Uggla.

Furthermore, the Board of Directors proposes that Jim Hagemann Snabe is elected as new member of the Board of Directors.

F. Election of auditors.

According to the articles of association, KPMG Statsautoriseret Revisionspartnerselskab and PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab stand down.

The Board proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

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

1. The Board proposes that the Company's share capital be decreased in accordance with the Company's share buy-back programme as published on 31 August 2015 and 1 December 2015, respectively:

The share capital is decreased from nominally DKK 21,545,382,000 with nominally DKK 728,520,000 in total, divided into 146,122 A shares and 582,398 B shares of DKK 1,000 to nominally DKK 20,816,862,000 by cancellation of own shares.

The capital decrease will take place at a rate of 905.02 and 923.28 for A and B shares, respectively, cf. section 188, subsection 1, paragraph 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.

The following wording of article 2.1 of the Articles of Association is proposed:

"The Company's share capital is DKK 20,816,862,000 of which DKK 10,756,378,000 is in A shares and DKK 10,060,484,000 is in B shares. Each share class is divided into shares of DKK 1,000 and DKK 500."

2. The Board proposes that the Company's shares are changed from being bearer shares to registered shares. The reason for this is an amendment of the Danish Companies Act which entails that it is no longer possible to issue bearer shares.

It is proposed that the wording of article 2.3 of the Articles of Association is amended to:

"The shares are issued to the holder. In order to exercise the rights a shareholder is entitled to – except from the right to dividend and other distributions, and the right to subscribe for new shares issued in connection with a capital increase – the shareholder shall be registered in the Company's register of owners or have given notice of his acquisition of the shares to the Company and have established good title to them."

3. The Board proposes that the provision in article 9.1 of the Articles of Association regarding notice convening the General Meetings via the Danish Business Authority's IT system is deleted as a consequence of the change from bearer shares to registered shares since only companies with bearer shares are required to convene their General Meetings via the Danish Business Authority's IT system.

It is proposed that the wording of article 9.1 of the Articles of Association is amended to:

"General meetings, which shall be held at the Company's registered office or at another location in Greater Copenhagen or in Svendborg or in Aarhus, shall be convened by the Board of Directors. The Annual General Meeting shall be held each year before the end of April and shall be convened by minimum three weeks' and maximum five weeks' notice. The notice convening the meeting shall be made on the Company's website."

4. The Board proposes that article 11.2, second sentence, is amended so that the reference to the Company's registered share capital is deleted.

It is proposed that the wording of article 11.2, second sentence of the Articles of Association is amended to:

"For the adoption of resolutions concerning amendments to the Company's Articles of Association, increase of the share capital, whether by issue of A and/or B shares and/or in any other way, and any reduction of the share capital, at least two-thirds of the A share capital shall be represented by persons entitled to vote at the General Meeting, and at least two-thirds of votes cast shall be cast in favour of the adoption of the resolution."

ADOPTION REQUIREMENTS

Approval, adoption and election according to item B-F on the agenda shall take place by simple majority vote.

Proposals under item G. 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 in item G. 1. 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 upon request from the Board of Directors 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 21,545,382,000 of which nominally DKK 10,902,500,000 is in A shares and nominally DKK 10,642,882,000 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 5 April 2016 at 11.59 p.m., 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 15 April 2016 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 2015 and agenda incl. complete proposals, are available at www.maersk.com (choose Investor Relations and click on AGM).

Any shareholder can ask questions to the management about the Annual Report for 2015, the company in general or about the items on the agenda prior to the Annual General Meeting. These questions can be asked via the Company's Q&A function on www.maersk.com, by email to GF2016@maersk.com or by regular mail to A.P. Møller - Mærsk A/S, Esplanaden 50, DK-1098 Copenhagen K, Att.: Shareholder Secretariat.

The questions will as far as possible be answered in writing prior to the Annual General Meeting. Questions and answers will be published at the Q&A function. Moreover, shareholders can ask questions to the management at the Annual General Meeting. 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.

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.

Please note that the Chairman's report as well as the presentation of the Annual Report will be transmitted live via webcast at www.maersk.com.

ORDERING OF ADMISSION CARDS

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, 5 April 2016 at 11.59 p.m. or notice of ownership at this time is received by the Company for the purpose of registration in the register of shareholders.

Admission cards can be ordered until **Friday 8 April 2016 at 11.59 p.m.** as follows:

- Via the "Shareholder Portal" at the Company's website www.maersk.com, choose Investor Relations and click on AGM.
- By email to GF2016@maersk.com stating name, address, telephone no. and VP-account no. as well as name of any attendant (registration forms at www.maersk.com can be used).
- By contacting A.P Møller - Mærsk A/S, Shareholder Secretariat, telephone +45 3363 3672 (from 9 a.m. to 4 p.m.). Remember to have your VP-account number at hand.

Shareholders who want to bring an attendant must state the name of the attendant when ordering admission cards. If the shareholder is represented by proxy, this proxy also has the possibility of bringing an attendant.

Admission cards will be sent **after** the Registration Date, Tuesday 5 April 2016.

PROXY

Shareholders with voting rights can authorise the Board of Directors to vote on his/her 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" at www.maersk.com (choose Investor Relations and click on AGM).

Proxies can be revoked by the shareholder at any time. Revocation must be in writing by contacting the Company at Esplanaden 50, DK-1098 Copenhagen K, Att.: Shareholder Secretariat, or by email to GF2016@maersk.com with proper identification and signature.

For shareholders not attending the Annual General Meeting, proxies must be received by the Company no later than **Friday 8 April 2016 at 11.59 p.m.**

POSTAL VOTE

Shareholders with voting rights can vote by post 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 www.maersk.com (choose Investor Relations and click on AGM).

Postal votes **cannot** be revoked.

Postal votes must be received by the Company not later than **Friday 8 April 2016 at 11.59 p.m.**

The Board