

A.P. MØLLER - MÆRSK A/S

Agenda for the Annual General Meeting
Thursday 12 April 2012 at 10.30 a.m. at Bella Center (access via Hovedindgang Vest),
Center Boulevard 5, 2300 København S

- 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 1,000 per share of DKK 1,000.

- e) Any requisite election of members for the Board of Directors.

Ane Mærsk Mc-Kinney Uggla, Sir John Bond, Arne Karlsson, Jan Leschly, Lars Pallesen, John Axel Poulsen, Erik Rasmussen and Robert Routs stand down from the Board of Directors.

The Board proposes re-election of Ane Mærsk Mc-Kinney Uggla, Sir John Bond, Arne Karlsson, Jan Leschly, Lars Pallesen, John Axel Poulsen, Erik Rasmussen and Robert Routs.

- f) Election of auditors.

According to the articles of association, KPMG Statsautoriseret Revisionspartnerselskab and PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (formerly Grant Thornton Statsautoriseret Revisionsaktieselskab) stand down.

The Board proposes re-election of KPMG Statsautoriseret Revisionspartnerselskab and PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

- g) Deliberation of any proposals submitted by the Board of Directors or by shareholders.

- 1) The Board proposes adoption of an amendment to the Company's general guidelines concerning incentive pay of the Board of Directors and the Management Board of A.P. Møller - Mærsk A/S as adopted at the General Meeting on 29 April 2008. (See appendix 1)

Insofar the amended guidelines are adopted, article 4.2 of the articles of association, will consequently be amended to:

"The Company's Board of Directors has drawn up general guidelines concerning incentive pay for the Board of Directors and the Management Board of the Company. The guidelines have been dealt with and adopted by the Annual General Meeting on 12 April 2012 and published on the Company's website."

- 2) The Board proposes adoption of remuneration policy for the Board of Directors and the Management Board of A.P. Møller - Mærsk A/S. (See appendix 2)
- 3) A shareholder has submitted a proposal of an amendment to the Company's articles of association so that a new article 4.3 is added with the following wording:

"It shall be imposed on the Management to ensure that the Company does not donate money or in any other way support political parties or private individuals' election campaign in Denmark."

The Board does not support this proposal.

- 4) A shareholder has proposed that the Board of Directors and the Management are instructed to initiate that the Company adopt a more environmentally friendly profile by installing two small windmills on the bow of one of the Company's vessels.

The Board does not support this proposal.
