

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.

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 150 per share of DKK 1,000.

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

Jim Hagemann Snabe, Ane Mærsk Mc-Kinney Uggla, Robert Mærsk Uggla, Jacob Andersen Sterling and Thomas Lindegaard Madsen stand down from the Board of Directors. Furthermore, Niels Bjørn Christiansen will stand down from the Board of Directors.

The Board proposes re-election of Jim Hagemann Snabe, Ane Mærsk Mc-Kinney Uggla, Robert Mærsk Uggla, Jacob Andersen Sterling and Thomas Lindegaard Madsen.

F. 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, which limits the general meeting's election of certain auditors or auditor companies.

G. 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 3 June 2019 and 26 September 2019, respectively:

The share capital is decreased from nominally DKK 20,816,862,000 with nominally DKK 784,915,000 in total, divided into 156,977 A shares and 627,938 B shares of DKK 1,000 to nominally DKK 20,031,947,000 by cancellation of own shares.

The capital decrease will take place at a premium as it will take place at a rate of 761.57 and 809.51 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 20,031,947,000 of which DKK 10,599,401,000 is in A shares and DKK 9,432,546,000 is in B shares. Each share class is divided into shares of DKK 1,000 and DKK 500."

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

The remuneration policy has been updated in order to comply with new requirements in sections 139 and 139b of the Danish Companies Act and will replace remuneration policy and general guidelines concerning incentive pay for the Board of Directors and the Management of A.P. Møller - Mærsk A/S as adopted at the Annual General Meeting held on 10 April 2018. The new remuneration policy is enclosed as appendix 1.

- 4.** As of the Annual General Meeting in 2021 and every year hereafter, the Company must present a remuneration report for the Board of Directors and the Management cf. section 139b of the Danish Companies Act. The Board therefore proposes a new item for the agenda of Annual General Meetings, cf. article 13 of the Articles of Association:

"e) The remuneration report is presented for approval."

Adoption requirements

Approval, adoption and election according to item B-G (1) and item G (3) on the agenda shall take place by a simple majority vote.

Proposals under item G (2) and G (4) 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 G (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 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.