

# Rules of Procedure

Remuneration Committee

# Rules of Procedure

## 1. Scope, Objective and Tasks

- 1.1** On 16 May, 2018 the Board of Directors ("The Board") of A.P. Møller - Mærsk A/S ("APMM") established the Remuneration Committee, as a preparatory committee of the Board, section 10. of the Rules of Procedure of the Board refers.
- 1.2** The Remuneration Committee shall ensure that the remuneration policy and practices as well as incentive programmes support the strategy of APMM and create value for the shareholders. The Committee may consult with shareholders relative to their view on matters falling within the Committee's scope.
- 1.3** The Remuneration Committee monitors, considers and submits recommendations to the Board of Directors on:
- Remuneration, terms of service and exit packages of members of the Executive Management;
  - Incentive programmes (including share-based incentive programmes) and terms and conditions related to these;
  - The remuneration of the top high earners below Executive Management level and key employees as set out by the Remuneration Committee from time to time;
  - Proposal for Directors' fees, including fees for committee memberships, (for approval at the annual general meeting);
  - Remuneration policy, remuneration reports/disclosures and other documentation for submission to general meetings.
- 1.4** The Remuneration Committee shall review the share-based incentive programmes and the remuneration policy of APMM at least once annually, with a purpose to assess if changes are required.
- 1.5** The Remuneration Committee will present its recommendations to the Board. The Board will make all decisions, unless the Board has delegated specific matters for decision by the committee.

## 2. Members

- 2.1** The Remuneration Committee consists of three members, one of whom is the Chair of the Board. The members are elected by and among the Board members.

## 3. Meetings

- 3.1** The Chair of the Remuneration Committee determines the frequency of and calls the meetings.
- 3.2** The Chair of the Remuneration Committee determines the agenda.
- 3.3** The Remuneration Committee forms a quorum when at least half of its members including the Chair are present. Resolutions are made by simple majority. In case of equality of votes, the Chair of the Remuneration Committee shall have a casting vote.
- 3.4** When invited by the Remuneration Committee, other members of the Board, members of Management, and relevant employees of APMM shall participate in meetings of the committee.

## 4. Secretarial Tasks and other Assistance

- 4.1** The Committee shall elect its own secretariat who will prepare minutes of meeting.
- 4.2** To the extent necessary the Remuneration Committee may seek assistance from employees of APMM or external legal, recruitment and other expert advisors as it deems necessary to carry out its tasks.

## 5. Amendments

- 5.1** These Rules of Procedure may at any time be amended by a simple majority of the Board of Directors.

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**These Rules of Procedure shall enter into force on 15 March 2022.**

**Approved by the Board**