

On Tuesday 28 March 2023 at 15.00 CEST a fully digital Annual General Meeting was held in A.P. Møller - Mærsk A/S.

Chair of the Board, Robert Mærsk Ugglå, opened the Meeting saying:

"As Chair I would like to cordially welcome all shareholders to the Annual General Meeting at A.P. Møller - Mærsk.

This AGM is fully electronic. For a long time, experience has shown us that fewer shareholders participate in the physical agm's. And with an electronic AGM, it'll be easy for many of our shareholders who don't reside in Denmark, they can now participate on equal terms. We also have many colleagues and some of them are shareholders, and they now have the opportunity to participate in the AGM whether they work in Singapore, Bangalore or Cape Town.

Before we start with the formal items on the agenda, I want to mention that sometime in September we'll have a shareholder day in Copenhagen. The purpose of the event is to create an informative day for our shareholders and give an insight into Maersk's business. It will also be possible to get up close and personal with our first container ship that sails on green methanol.

Information about this event will be sent to the shareholders e-mail address, so do make sure that you register your correct address on the investor portal on our website.

With this little ad for the shareholder day, I would like to welcome you and thank you for participating in A.P. Møller - Maersk's Annual General meeting once again.

As chairman of today's AGM, the board has appointed attorney at law Mr. Niels Kornerup, and I give him the floor."

The meeting chair thanked the Board for being appointed and concluded that the AGM had been legally convened and complied with the legal requirements in the Articles of association and the Danish Companies Act.

The meeting chair informed that 85% of the votes and thereby 85% of the A share capital was represented. Furthermore, the requirement regarding quorum according to Article 11 of the Articles of Association, which required that at least 2/3 of the A share capital must be represented with voting right at the Annual General Meeting for proposals for amending the Articles of association to be transacted. That was the case for items J3 to J5 this year. This quorum requirement had been complied with and the meeting chair then stated that the Annual General Meeting was legally competent to transact the business comprised by the agenda of the Annual General Meeting. The meeting chair proposed to follow the usual procedure and not do a complete account according to the Danish Companies Act, article 101, section 5.

The meeting chair presented the practicalities of the virtual Annual General Meeting regarding participation and questions and the agenda for the Annual General Meeting, which, according to the Articles of Association, was as follows:

A. Conduct of the Annual General Meeting in English with simultaneous interpretation to and from Danish

The Board proposed that the current Annual General Meeting was 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 proposed 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 proposed 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 proposed that the General Meeting authorized 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 authorization 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 stood down from the Board of Directors.

The Board proposed re-election of Bernard Bot, Marc Engel, Arne Karlsson and Amparo Moraleda.

Furthermore, the Board proposed that Kasper Rørsted was elected as new member of the Board of Directors.

I. Election of auditors.

The Board proposed re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab pursuant to the Audit Committee's recommendation.

The Audit Committee had 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. Authorisation to declare extraordinary dividend

The Board proposed that the Company's Board was authorised, until the next Annual General Meeting, to declare extraordinary dividend to the Company's shareholders.

2. Update of remuneration policy.

The Board proposed that the remuneration policy for the Board of Directors and Management of A.P. Møller - Mærsk A/S was updated.

For the Executive Management, the proposed changes included 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 provided 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 had been available at investor.maersk.com (choose Annual General Meeting).

3. Decrease of the Company's share capital.

The Board proposed that the Company's share capital was 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 was proposed 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 would take place at a premium as it would 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 had been repurchased. The amount from the capital decrease would be paid out to the Company as owner of the shares as the amount would 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 was proposed to take 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. *Change of article 4 of the Articles of Association to reduce the Company's Management.*

The Board proposed that the Company's management could consist of 2-8 members rather than 3-8 members. Consequently, the wording of article 4 of the Articles of Association was 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. *Language for the Company's general meetings, documents for internal use by the general meeting, company announcements and corporate language.*

The Board proposed, 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 proposed that the Company's corporate language was English.

As a consequence, article 17.2 would 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 was 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. *Communication on human rights and labour rights.*

The shareholders AkademikerPension and LD Fonde had proposed that the Board of Directors should communicate:

- 1) The Company's efforts to respect human rights and labor 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 sought to address these.

The disclosed information should be updated and published at least once a year at reasonable cost, omitting proprietary information. The disclosed information should be made public before the Annual General Meeting notice starting in 2024 and might be included in the current reporting suite.

7. Effort to include shipping companies in OECD's agreement on tax.

The shareholder Kritiske Aktionærer had proposed that in accordance with the Company's support of shipping companies globally being subject to a more fair taxation, the Company would 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.

8. Introduction of a solidarity contribution consisting of a one-time tax

The shareholder Kritiske Aktionærer had proposed that in continuation of the EU decisions about solidarity contributions from companies that have had large profits during the inflation, the Company declared 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.

9. Support of the revocation of section 10 of the Danish International Shipping Registry Act.

The shareholder Kritiske Aktionærer had submitted the following proposal: By supporting the UN Global Compact, the Company was obligated to comply with ILO's core conventions, including the conventions 87 & 98. Since 1989, ILO's Expert Committee had upheld that section 10 of the Danish International Shipping Registry Act was against this. The Company would therefore work in favour of a revocation of section 10 of the Danish International Shipping Registry Act so that all seafarers on Danish vessels were covered by the right to freedom of association and their right to freely negotiate collective agreements was safeguarded.

The meeting chair then turned to first item on the agenda.

(A) Conduct of the Annual General Meeting in English with simultaneous interpretation to and from Danish

The meeting chair elaborated on the Board's proposal. No comments or questions were submitted, and the meeting chair concluded, with the support of the general meeting, that the proposal had been adopted with the required majority. The language of the meeting was switched from Danish to English.

The meeting chair proposed that, like previous years, item B – F would be processed and discussed jointly. The meeting chair gave the floor to the Chair of the Board.

The Chair thanked the meeting chair - and continued:

"We look back on 2022 with mixed feelings. 2022 was an exceptional year for trade, container shipping and related logistics. It was a year with strong customer engagement, record profits fuelled by strong macro tail winds and good momentum on many fronts in our company. But 2022 also represents a year when the world turned towards more conflicts and towards policies hampering trade and international collaboration. We are particularly saddened by the war in Ukraine with many killed, millions displaced, and communities impoverished.

The global trade and logistics industry exceeded USD 10 trillion dollars in revenue in 2022. The container shipping industry reached an all-time high after a long period of low returns. Container shipping industry profits (EBIT) in 2022 was approx. USD 120bn, compared to a cumulative profit of merely USD 16bn between 2010-19.

Covid-19 followed by the outbreak of war in Europe put unprecedented strain on all nodes of the supply chain. Congestion and delays continued to plague customers during the first half of 2022. The depth and scope of supply chain challenges have been exceptional in many ways.

2022 also saw trade policies and geopolitical tension to impact supply chain planning. This is an acceleration of a general trend seen over the last few years. The share of North American containers from China has dropped from around 50% prior to the financial crisis to 42% in 2022. In turn, what we refer to as the intra-Asia trade, in particular South-East Asia and the Indian Sub-Continent, has been gaining market share of global trade. With this said, China remains a huge and critical manufacturing hub for most of the world.

The year also provided a stark reminder that shipping companies continue to operate in an extremely cyclical industry. The congestion and the exceptionally the strong consumer demand triggered by the pandemic's stimulus programs began to fade during the year, giving way to an inventory overhang correction. As a result, global container volumes declined during the last quarter of the year, bringing the total number of containers transported back to 2017 levels. The situation was especially challenging in Europe, in part because of the additional loss of Russian and Ukraine volumes.

As we entered 2023, the last few years' strong tail wind of the global container shipping markets had turned into head winds with a challenging outlook ahead of us.

So, what to expect longer term? Maersk's customers need to prepare for continued vulnerable supply chains and, hence, they will have pressing requirement for resilient sourcing and logistics solutions. While there are many different factors driving these supply chain vulnerabilities and risks, let me point out three of them:

The first supply chain risk is linked to geopolitics

The war in Ukraine and the growing conflict between US and China have had a big impact on trade policy. From a corporate perspective, the Russian invasion made it clear that geopolitics may turn into real military conflict, which in turn creates profound supply chain uncertainties. As a result, the geopolitical debate about Taiwan has become a front and center concern for anyone engaged in global logistics. In this respect, many have started talking about the concept of so-called friend-shoring. Unfortunately, if history is any indication, engaging in trade restrictions and trade wars may only increase the risks of military conflicts. Conflicts may also increase the risk of sophisticated cyber-attacks, as Maersk has experienced first-hand in the past.

The second supply chain risk is linked to climate change

Temperature increases above 1.5 degrees Celsius look increasingly likely. The physical impacts, be it heat stress, flooding, sea level rises, wildfires, cyclones, drought, and so forth, from rising temperatures are not insignificant. From a supply chain perspective, increased physical effects of

climate change may impact significant agricultural systems and manufacturing centers. Moreover, the implications of climate change will likely have huge bearing on industry regulations and policy, which will hold far reaching implications for most industries, including the transport system.

The third supply chain risk is linked to labor markets

Changing demographics, inflation and other factors impacting local labor markets may have a disproportionate impact on the global transportation systems. As we also saw during the pandemic, disrupted truck and rail operations end up with far reaching implications also for the world's ocean liner network.

With the above three supply chain risks in mind, as we head towards 2030, to build sufficient resilience in supply chains, the concepts of reshoring, dual sourcing, circularity, and regionalisation will become increasingly important for many shippers.

The choice of logistics partner also becomes a strategic and critical consideration. We believe Maersk's strategy is relevant and highly customer centric. Being an integrator of logistics services, with a strong local presence, a relative high degree of control of critical infrastructure across a global network and with a willingness to invest in technology as well as green transport solutions, enables Maersk to support cargo owners facing supply chain challenges.

So, do we have all pieces of the strategy in place? Well, we are on a journey. I will try to outline what we have done in the last year to strengthen our integrator model, touching on four areas: the development of logistics capabilities and products, the development of our technology platform, the development of green transport solutions, and the development of our organisation.

The development of logistics capabilities and products

Many of our customers have primarily seen us as a shipping company on the world's main shipping lanes, from East to West and South to North. Since 2016 we have begun to pivot the company towards more integrated logistics offerings and towards more of intra-regional activities.

In 2022, we saw an +20% organic revenue growth in logistics, fuelled by strong support from our top 200 ocean customers. The net promoter score, which tells us about customer's engagement and satisfaction, increased through the year to a record high despite the many supply chain disruptions.

Our acquisition strategy has been focused on further developing our logistics capabilities and products for our targeted customers. In 2022 the integrations of Visible and B2C Europe were completed. And we have acquired companies like Huub, Senator, Pilot, LF Logistics and Martin Bencher. A good example for how these acquisitions strengthens our capabilities and products is LF Logistics. LF Logistics is a key enabler for contract logistics, helping customers serve the rising Asian consumer with 223 fulfilment centers across 14 countries in Asia Pacific. A region expected to see its intra-regional trade grow by USD 1 trillion in the next ten years.

The development of our technology platform

Technology is a critical enabler for better transport and logistics solutions. Moreover, the potential benefits of applying artificial intelligence to optimise asset utilisation and reduce waste is enormous in a global logistics network.

Today the logistics industry is characterised by a high degree of fragmentation and lack of standards. This also applies to our own company. In recent years our company has been working hard to modernize our long-standing legacy systems and standardise our many processes. We are making progress, but the task at hand is significant given the breadth of our activities across many countries.

On a positive note, we are attracting some truly outstanding software and data talent. Almost 4,000 software engineers and data scientists are now working for us. We look forward to sharing more insights about their promising work in the coming years.

The development of green transport solutions

In 2022, we set the goal of being net zero across all our operations by 2040. This is not just important for our company's shareholders and colleagues; we also recognise that our green efforts are supported by many of our customers.

We have undertaken significant investments in green methanol-enabled vessels, bringing the total number of vessels now on order to 19, equalling USD 2.7bn of CAPEX. These ships hold the potential to reduce our emissions by up to 2.3 million tonnes of GHG per year. Ensuring the availability of green fuels required to power these vessels is a comprehensive and challenging task. In 2022, we signed memorandums of understanding with nine green methanol producers around the world. But even greater production at scale is needed.

In 2022, we also took significant steps to electrify many of our terminals and logistics inland networks, including the order of 400+ heavy-duty electric vehicles in North America.

Let me stress that decarbonising global trade will not happen without regulation and government support. There is a real cost premium attached to green fuels and many customers are not yet in a position to pay. In this respect, we depend on governments to support the development of green fuels and to provide the right regulatory frameworks so there is a strong economic incentive to not sail on conventional black fuels.

Organisational development

From January of this year, based on a diligent succession plan, Vincent Clerc took over as CEO of A. P. Moller - Maersk and Søren Skou stepped down after more than 20 years in different CEO roles within our Group. On behalf of the Board, I sincerely thank Søren for his leadership and many contributions.

Following the appointment of Vincent Clerc, Maersk announced a new Executive Leadership Team and a new organisational structure reflecting our strategy. I am proud to say that our leadership team are men and women representing ten different nationalities and with a highly diverse set of experiences.

We have also worked to strengthen our Board. We are on an annual basis conducting Board evaluations to improve the effectiveness of the Board. We also review the capabilities required in the Board room. In this respect, I am delighted that Kasper Rørsted has accepted the Board's nomination. Kasper holds an extensive and a highly impressive international career as two-time CEO and Director for various companies. Kasper started his career in the technology industry, and he

has lately been the CEO of Adidas, representing an important customer segment for our integrated logistics offerings.

This brings me to the financial review of 2022. Against a backdrop of the very strong macro tailwinds for shipping and logistics, Maersk delivered all-time high results in Ocean, Logistics & Services as well as Terminals. Revenue ended up at more than USD 81bn with an EBIT of almost USD 31bn, in line with our latest guidance published in August 2022. Consolidated net profit was approx. USD 29bn. Cash flow from operations amounted to just above USD 34bn. Our gross CAPEX was approx. USD 4bn, driven by investments across all segments and in-line with our two-year guidance.

During the year, we executed the share buy-back program of almost USD 3bn and paid dividends of close to USD 7bn. At the end of 2022, the equity ratio was approximately 69% and our liquidity reserve stood at USD 33bn.

Based on these financial results, the Board has proposed a dividend for 2022 of DKK 4,300 per share, in line with our dividend policy of paying dividends in the range of 30-50% of underlying earnings, or 37.5% to be more precise. The total expected dividend pay-out amounts to approx. DKK 75bn.

I would like to stress that 2022 was a historic year in terms of profits and the dividend is a reflection of this success. Dividends in the coming years will reflect likely a very different operating environment with markedly lower freight rates and earnings as also outlined in our guidance.

While our 2022 results were very strong in a historic context, there were areas where we failed to live up to our commitments. During the year, we lost three Maersk employees and six third party workers on our premises. I am deeply saddened by these losses, and we work hard to do better. To signal that safety is an integral part of our company values, safety is now also part of our ESG targets for our leaders' long-term incentive program.

In this context, it is important to keep in mind that the purpose of our Group goes beyond its financial endeavours. We are saddened to see the consequences of the Russian invasion of Ukraine, which have impacted many of our own colleagues and their families. We have worked relentlessly to provide logistics support to many relief organisations including UNHCR and World Food Programme.

In the last month, our emergency response operations have also been active in Turkey and Syria, to provide immediate aid to areas impacted by the devastating earthquake.

We also take note that a significant part of Maersk's dividends has been re-invested by our largest shareholder into other highly impactful business activities, of which DKK 38bn have been invested in companies headquartered in Denmark in the last few years, and we have seen a number of shareholder donations to society as well.

However, most importantly, we believe the very core of Maersk's activities underpins an important purpose to support local communities in all corners of the world. This became very evident during the pandemic when Maersk managed to enable trade of vital goods such as food and health care products, despite lockdowns and border closures.

Let me conclude my speech by extending thanks to the Directors of our Board, to the Executive Leadership Team and to our more than 100,000 colleagues across the world. Thank you for your support, for your efforts, for your service to our customers and for bringing our purpose to life."

[The Company's purpose movie was shown.]

The meeting chair thanked the Chair for the management's report for 2022, the presentation of the annual report 2022 and the presentation of the proposal for appropriation of profits and distribution of dividends.

The meeting chair noted that the annual report was signed by the Board of Directors and the executive management, and that the auditor had issued an unqualified opinion of the annual report. The Remuneration Report 2022 had been included in the notice convening the Annual General Meeting and had also been available on the Company's website.

As stated by the Chair, the Board of Directors had proposed 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.

The meeting chairman introduced "the Shareholders' Voice", Gyrih Cecilie Ross, who would read out and written contributions and questions from the shareholders.

The meeting chair opened the debate and gave the floor to Claus Wiinblad from ATP.

Claus Wiinblad criticized the format of the AGM. ATP preferred a hybrid format where shareholders could both join physical and digital. He congratulated with the record-breaking result which enabled a dividend payout of more than USD 11 bn. However, he would have preferred a more gradual pay out for example in quarterly dividends.

Claus Wiinblad asked for an update on the integration of the many acquisitions made, the main challenges for the execution of the integrator strategy and the KPI's that would show the strategy was working. He commented on the Company's work with green transition and expected that the many initiatives would reflect in a declining CO₂-intensity over the coming years. ATP focused on biodiversity, and they looked forward to seeing some more concrete targets on this. ATP had voted against the proposed Remuneration Policy because of the increased size of variable pay relatively to the fixed part of the salary. Finally, Claus Wiinblad thanked Søren Skou for a great and long-lasting effort in the company and welcomed Vincent Clerc as new CEO of A.P Møller - Mærsk.

The meeting chair thanked Claus Wiinblad for his statement and gave the floor to the CEO, Vincent Clerc.

Vincent Clerc confirmed that APMM was on-track with the acquisitions. The acquisitions were made to gain capabilities in service of the global integrator model wherefore an integration was considered complete when these capabilities could be offered to customers world-wide. Transformation KPIs were an organic growth rate of revenue at L&S at or above 10% at a 6% EBIT margin.

On CO2 intensity Vincent Clerc referred to Maersk emissions reporting in the annual Sustainability Report. The increase in emissions intensity was a function of the unique challenges the company and the industry faced during the pandemic, in particular the dramatic rise in landside congestion. In 2023, given the more systematic use of slow steaming, the aim was to have a lower carbon intensity than in 2022. The commitment to realizing net zero supply chains by 2040 was reconfirmed.

Regarding biodiversity, Vincent Clerc noted that it was a complex topic, which was evolving rapidly as the science developed, and international agreements, regulation and standards were emerging. The intention was to establish a baseline and from there set targets built on scalable best practice. Different examples on where biodiversity was at focus were given.

To elaborate on the remuneration policy, the meeting chair gave the floor to the Chair, Robert Mærsk Ugglå.

The Chair stated that the Board wanted a close link between pay and performance. Therefore, the pay mix was moving towards less base pay and more in variable pay. This meant that if the management team did not deliver on the short- and long-term targets, the overall pay would be less. He saw this approach aligned with the interest of the shareholders.

The meeting chair thanked both CEO and Chair for their replies and gave the floor to AkademikerPension and EOS at Federated Hermes.

AkademikerPension and EOS at Federated Hermes had been co-leading the dialogue with Maersk under the investor-led initiative Climate Action 100+ since December 2017. They welcomed the various important actions the Company had taken to reach the net zero greenhouse gas emissions across all scopes by 2040 and extended their gratitude for the constructive dialogue between the Company and the Climate Action 100+ investor group. AkademikerPension and EOS at Federated Hermes asked the Company to demonstrate how it was enabling a 'just' transition, requested to see further progress related to physical climate risks and further alignment of public policy activities.

The meeting chair thanked for the statement and gave the floor to Vincent Clerc.

Vincent Clerc ensured that the green fuels were to be sourced sustainably, which meant looking at both the potential social and environmental impacts in the value chain of green fuels. Development of green fuels should not come at the expense of people or local communities. In 2022 Maersk started incorporating social indicators into the due diligence procedures on development projects for new green fuels. Vincent Clerc informed that climate related risk assessment was part of the standard operational risk assessment process, which could be found in more details in the Annual Report. In 2021, Maersk initiated an in-depth analysis to understand and manage the risks of the physical effects of climate change, particularly on the land-based assets and some of these risks were selected for closer study. The study of both short- and long-term potential impacts would be continued to be aware and prepare appropriately. In 2023, the plan was to further develop and expand climate resilience and adaptation disclosure based on the TCFD framework (Taskforce for Climate-Related Financial Disclosure) covering both physical and transitional climate risks.

On the public policy activities Vincent Clerc noted that the Company was always guided by its core values: Constant Care, Humbleness, Uprightness, Our Employees and Our Name, in all public policy outreach and stakeholder engagement. Maersk was committed to ensure that all lobbying activities

were conducted in accordance with the commitment to responsible business practices and with the planet and its inhabitants in mind. Maersk's climate policy outreach was conducted in line with the goals of the Paris Agreement. Maersk was also committed to expand the disclosures in this area and were using the criteria of the Climate Action 100+ Net Zero Company Benchmark to inform of the Company's efforts.

The meeting chair thanked the CEO for his reply and gave the floor to the International Transportation workers Federation (ITF). ITF mentioned the good relationship that had developed with Maersk over the years and they looked forward to expand the collaboration further. With reference to the 9 workers that lost their lives in 2022 ITF highlighted the need for a safe workplace. ITF also mentioned Svitzer's dumping policies in Argentina which had led to downward spiral in conditions and wages and job losses. It was further stated that Svitzer Australia had attempted a lockout of its workforce in 16 ports rather than bargaining in good faith and that Indian contractors at APMT were still waiting to receive the COVID bonus that direct employees received in 2021. In the Netherlands ITF claimed that Maersk Line had refused to negotiate with office workers despite 82% of employees wanted a collective agreement concluded with the unions. Finally, ITF commented on the Company's low tax rate while at the same time putting its workers and suppliers under increasing pressure around the globe.

The meeting chair thanked for the statement and gave the floor to Vincent Clerc, who thanked ITF for their statement and for sharing their concerns. He also noted that Maersk had a different perspective on some of the issues raised.

Vincent Clerc confirmed that each employee should work in a healthy and safe working environment and should be able to return to their family safely after work. He was deeply saddened by the loss of lives of individuals working in the Company's service or working for or on behalf of the Company. The risk profile in the operations was changing with the transformation of the Company. This was actively being addressed by introducing new training programs, safety and security campaigns and involving the frontline colleagues in making the workplaces safer. In respect of Argentina Vincent Clerc noted that operational overflow agreements between companies were common practice in the global towage industry to secure effective service delivery and had existed long before Svitzer entered the market. As to the situation in Australia he highlighted that the situation was not sustainable for ongoing, safe and reliable port and shipping operations. Negotiations between Svitzer Australia and the maritime trade unions were still ongoing, currently under supervision of the Australian Fair Work Commission. All Maersk employees had received the COVID bonus 2021. The bonuses were not given to contractors not employed by APMM. Regarding Maersk Line in the Netherlands, he disagreed with ITF as Maersk had not refused negotiations and was prepared to negotiate a Collective Bargaining Agreement with any representative trade union, if they were prepared to engage in real negotiations, with mutual respect for the nature of the organisation and the position of each party involved. Finally, Vincent Clerc commented on the low tax rate. Maersk put a lot of effort into ensuring full compliance in every jurisdiction across the world in which the Company operated and was transparent on tax affairs in the annually published Tax Report.

The meeting chair then gave the floor to AkademikerPension and LD Fonde.

AkademikerPension and LD Fonde supported the proposed amendment to the Company's Articles of Association promoting English as the Company's official corporate language and allowing the

Company's general meetings to be conducted in English. However, they believed a digital AGM format could dilute shareholder rights and the democratic purpose of the annual general meeting and strongly encouraged Maersk to revert to a hybrid set-up with both in-person and online participation for next year's annual general meeting. Alternatively, shareholders should be allowed to speak themselves – either by pre-recorded video or live on-screen – to ensure the preservation of shareholder rights going forward.

The meeting chair thanked AkademikerPension and LD Fonde for their statement and gave the floor to the Chair.

The Chair's view was that a digital AGM could reach a far broader audience outside Denmark where many shareholders resided. Further, a digital AGM would give all shareholders the same access and experience. It was the Company's experience that a hybrid AGM was less appreciated by those attending virtually. The Chair was not in a position to support the proposal that shareholders at a digital AGM should be allowed to speak for themselves, but it would be reviewed further.

Shareholder Torben Hansen asked what the Company did to prevent sexual harassment onboard the ships and in other parts of the Company.

The meeting chair gave the floor to both Vincent Clerc and the Chair who highlighted that any Maersk employee should always feel safe when coming to work and the Company took sexual assault cases extremely seriously. A cultural change program had been rolled in the fleet to create awareness and ensure employees had channels to communicate.

Kristiske Aktionærer asked whether the Company had still chosen not to use light fuel, and thus reducing the emissions of soot. It was argued that despite a sharp increase in revenue, emissions were going the wrong way and the Company seemed to prioritise dividends to shareholders over climate actions.

The meeting chair gave the floor to Vincent Clerc. He explained that measurement of the scope 3 emission was still something where the methodologies were being fine-tuned. The calculation had to be revised upwards both because of the methodology but also because of growth in the business. Better and better data was gathered on how the Company spend scope 3 emissions. He also highlighted that the green transition was not hampered by a capital allocation or dividend payment. Lastly, he mentioned that light fuel worked the same as heavy fuel with respect to sulphur particles which were being filtered on the ships.

The Chair added that some competitors had followed Maersk and ordered methanol fuel ships and ships which could use green methanol. He also highlighted that green methanol came with a significant premium to hydrocarbons and many customers were not willing to pay for that. Therefore, it was critical that governments provided the right incentives and also provided support to the development of green fuels so these fuels became competitive.

Shareholder, Jan Saugmann Razniak, asked how much air freight was expected to add in revenue.

The meeting chair gave the floor to Vincent Clerc who explained that no guidance was given for the specific elements within the logistics and Services segment. Air freight was expanding due to a combination of customer demand and the strategy to offer flexible end-to-end logistics solutions. Air

Freight was expected to contribute to the overall ambition to grow revenues in the Logistics & Services segment organically by a minimum of 10% per annum.

Kritiske Aktionærer referred to last year's question on the DIS scheme. The meeting chair referred to item J.9. where the matter should be debated

Shareholder, Steen Gøran Hartvig, asked whether the Company could not invest in new assets and the supply chain instead of buying back shares.

The meeting chair gave the floor to Vincent Clerc who explained that the Company's capital allocation strategy was designed to ensure that the Company had sufficient financial flexibility to meet the strategic growth objectives while maximising return to its shareholders. Based on the high level of profitability in 2022, it had been decided to raise the existing share buy-back programme and remain committed to returning this excess capital to the shareholders.

Shareholder, Claus-Aage Ringborg, asked what challenges the new silk road would give Maersk going forward.

The chair of the meeting gave the floor to Vincent Clerc who informed that the new silk road was not seen as a challenge for Maersk. China was building its infrastructure and Maersk customers could benefit from this.

Shareholder, IFT, asked which, if any, human rights-related financial risks the Company had identified, and how the Company sought to address these?

The meeting chair gave the floor to Vincent Clerc, who explained that human rights-related risks, including financial risks were under the oversight of Risk and Compliance Committee. In the Company's 2022 risk assessment, which analysed the key strategic, operational and financial risks, no significant human rights financial related risks had been identified.

Shareholder, Jan Saugmann Razniak, asked when the was paid out.

The meeting chair gave the floor to Vincent Clerc. He informed that the dividend would be paid on 31 March 2023.

As no one else wished to take the floor, the chair of the meeting closed the debate and concluded, with the support of the general meeting, that items A.-F. on the agenda had been noted and approved, respectively.

(G) Resolution on authority to acquire own shares.

The chair of the meeting introduced item G regarding authorisation to acquire own shares. The authorisation was intended and required for the Company's share buyback programme.

As no one wished to take the floor, the chair of the meeting concluded, with the support of the general meeting, that the resolution was passed by a simple majority of votes.

(H) Any requisite election of members for the Board of Directors.

The meeting chair then moved on to item (H) on the agenda regarding the election of members of the Board of Directors.

The meeting chair noted that Article 3 of the Company's Statutes provided for a two-year term of office for the members of the Company's Board of Directors and announced that Arne Karlsson, Marc Engel, Bernard Bot, and Amparo Moraleda were standing for re-election. The meeting chair also informed that the Board of Directors proposed the election of Kasper Rørsted.

The meeting chair referred to the information on the candidates' qualifications and directorships provided with the notice of the meeting.

No other candidates were presented.

Shareholder, Simon Peter Gough, commented on the election of Kasper Rørsted and noted, with reference to Wikipedia, that he had concealed that he was a graduate of Niels Brock Business College and not of Copenhagen Business School.

The Chair referenced to the fact sheet regarding the board candidates at which Kasper Rørsted's education was listed.

As no further candidates had been proposed, the meeting chair concluded, with the support of the general meeting, that Arne Karlsson, Marc Engel, Bernard Bot, and Amparo Moraleda had been re-elected to the Board and that Kasper Rørsted had been elected as a new member of the Board. The meeting chair congratulated the Board members on their election.

The meeting chair stated that the Board of Directors now then consisted of Robert Mærsk Uggla, Marc Engel, Amparo Moraleda, Arne Karlsson, Bernard L. Bot, Julija Voitiekute, Marika Fredriksson, Thomas Lindegaard Madsen, and Kasper Rørsted.

The meeting chair then moved on to item (I) on the agenda regarding the election of the auditor.

(I) Election of auditors

According to Article 7 of the Company's Articles of Association the Company's auditor is elected by the general meeting for a one-year term. The board of directors had proposed re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

The proposal was in accordance with a recommendation provided by the audit committee which was not affected by third parties, and which had not been subject to any agreement with a third party limiting the general meeting's election of auditor.

Shareholder, Simon Peter Gough, made comments on the re-election of for Pricewaterhouse Coopers Statsautoriseret Revisionspartnerselskab due to the involvement in the approval of Americanas' balance sheet with accounting inconsistencies of around USD4 billion.

The Chair replied and explained that the Board of Directors had assessed the required competencies of PwC and based on this assessment the Board was comfortable proposing PwC to be re-elected as auditors.

As no further candidates had been proposed, the meeting chair concluded, with the support of the general meeting, that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was re-elected.

(J) Deliberation of any proposals submitted by the Board of Directors or by shareholders.

The chair moved on to item (J) regarding proposals from the Board or shareholders. There were five separate proposals from the Board of Directors and four separate proposals from shareholders.

(J) 1 The Board proposed that the Company's Board was authorised, until the next Annual General Meeting, to declare extraordinary dividend to the Company's shareholders.

The Board of Directors had proposed that the general meeting authorized the Company's Board of Directors, for a period until the next Annual General Meeting, to declare extraordinary dividend to the Company's shareholders

As no one wished to take the floor, the meeting chair concluded, with the support of the general meeting, that the proposal was adopted.

(J) 2 The Board proposed that the remuneration policy for the Board of Directors and Management of A.P. Møller - Mærsk A/S was updated.

The Board of Directors had proposed an updated Remuneration Policy to be approved.

For the Executive Management, the proposed changes included 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.

For the Board of Directors, the policy now provided for the annual fee for the chair of the Board of Directors to be set as a multiple of the regular board fee plus additional fees for committee responsibilities.

Shareholder, Ane Birgitte Mærsk Hvid, noted that variable pay based on performance tended to make people work more on achieving their short-term goals than the long-term goals of the company. It was a worrying trend that managers were increasingly being paid in this way.

The meeting chair gave the floor to the Chair, who took note of the remark and explained that the remuneration policy contained both a short-term incentive and a long-term incentive exactly to ensure that decisions were made also looking longer than the next bonus payment.

As no one else wished to take the floor, the meeting chair concluded, with the support of the general meeting, that the proposal was adopted.

(J) 3 Share capital reduction.

The Board of Directors had proposed to reduce the Company's share capital by cancellation of own share of a total of nominally DKK 1,137,446,000 shares, divided into 227,390 A shares of DKK 1,000 and 910,056 B shares of DKK 1,000.

The capital reduction would take place at a premium at a price of DKK 1,655.52 and DKK 1,695.54 for A and B shares, respectively, to the average price at which the shares had been repurchased. Following the share capital reduction, the Company's share capital would amount to DKK 17,569,715,000.

The proposal implied that article 2.1 of the articles of association would be amended as set out in the notice convening the annual general meeting.

As no one wished to take the floor, the meeting chair concluded, with the support of the general meeting, that the proposal was adopted with the required qualified majority.

The Company's creditors would now be requested to file any claims within a four-week deadline through the Danish Business Authority's IT system. The completion of the share capital reduction and the amendment of the articles of association would be registered with the Danish Business Authority upon expiry of the deadline for the creditors' filing of claims. A company announcement would be published once the share capital reduction was completed.

(J) 4 Amendment of article 4 of the articles of association (size of the management board)

The Board of Directors had proposed that the Company's management could consist of 2-8 members rather than 3-8 members as currently set out in the articles of association.

The proposal implied that Article 4 of the Articles of Association would be amended as set out in the notice convening the annual general meeting.

As no one wished to take the floor, the meeting chair concluded, with the support of the general meeting, that the proposal was adopted with the required qualified majority.

(J) 5 Language of the general meeting, documents for the general meeting's internal use and company announcements and corporate language

The board of directors had proposed (i) that the Company's general meetings may be conducted in English, (ii) that documents for internal use by the general meeting may be prepared in English and (iii) that company announcements may be published in English. Furthermore, the Board proposed that the Company's corporate language – that is the language applied internally in the Company and the Maersk group, the language of internal procedures etcetera – was English.

Shareholder, Ane Birgitte Mærsk Hvid, mentioned that she believed the general meeting should continue to be held in Danish and Danish companies should be proud to be Danish.

The Chair replied by stating that A.P. Møller – Mærsk was proud of being a Danish Company. However, many shareholders were residing outside Denmark. Further, as an international company operating in more than 130 different countries, an annual general meeting conducted in English was better reflecting the Company.

As no one else wished to take the floor, the meeting chair concluded, with the support of the general meeting, that the proposal was adopted with the required qualified majority.

(J) 6 Communication on human rights and labour rights matters

AkademikerPension and LD Fonde had 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 had identified, and how it sought to address these.

AkademikerPension and LD Fonde elaborated further on their proposal by stating that Danish Institute for Human Rights had examined the public reporting of a number of large Danish companies and provided an analysis of the human rights policies and disclosed human rights due diligence progress needs to be made in this area. Maersk ranked top 5 of the assessed companies and had made substantial progress in this area in recent years. Maersk was, therefore, well-placed to demonstrate best practice and lead the way in human rights due diligence disclosure. Maersk was a signatory to the UN Global Compact and had committed to respecting human rights, in line with the UNGPs. By strengthening its ability to document its human rights due diligence and risk management processes even further, the Company would stand to benefit. Not preempting the regulatory requirements in the EU legislation but by staying ahead in curve.

The meeting chair gave the floor to the Chair to comment on the proposal as the Board had already indicated in the notice that the Board did not support the proposal. The Chair highlighted that Maersk was committed to human rights. Progress was reported on the Company's website and in the sustainability report. The Company awaited pending guidelines and regulations which would then be followed and saw no need for further reporting until the new regulation was in place.

Shareholder, ITF, asked why the Board did not support the proposal. The Chair referenced to the reply already given.

As no one else wished to take the floor, the meeting chair concluded, with the support of the general meeting, that the proposal was not adopted.

(J) 7 Efforts to inclusion of shipping companies to OECD agreement on tax payment

Kritiske Aktionærer had proposed that in accordance with the Company's support of shipping companies globally being subject to a more fair taxation, the Company would 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.

Kritiske Aktionærer elaborated further on the proposal by stating that the Company had secretly lobbied against shipping companies being subject to the OECD agreement despite officially stating that higher taxation for shipping companies had to apply for all e.g., via OECD agreements.

The meeting chair gave the floor to the Chair to comment on the proposal as the Board had already indicated in the notice that the Board did not support the proposal. The Chair mentioned that the

Company's tax policy was clear and transparent and disclosed in the Company's tax report which was published every year.

The Chair further noted that it was crucial for Maersk that all shipping companies competed under the same rules - a level playing field - and that there was certainty that the rules were enforced and followed by all shipping companies - regardless of where in the world they belonged. The minimum corporate taxation in the OECD rules would apply to all land-based activities like terminals and logistics, which would grow. The current tonnage tax model followed a global, pragmatic model where the right to tax global shipping income belonged to the country where the shipping company had its headquarters. As far as Maersk was concerned, it was Denmark. Denmark therefore had the right to tax global shipping income generated by Maersk, regardless of where in the world the income was earned.

The meeting chair gave the floor to Kritiske Aktionærer again who asked how Maersk both could support the idea of a global tax treaty, but at the same time actively work against the OECD's attempts to create the "common rules of the game".

The meeting chair gave the floor to Vincent Clerc to reply.

Vincent Clerc highlighted that a level playing field was crucial for any global company operating in a competitive market. Maersk had shared its concerns about the interaction between the current and longstanding shipping taxation, which was believed to serve both Denmark and Maersk well over the years. Most OECD countries had decided that the new OECD rules should not apply to shipping.

As no one else wished to take the floor, the meeting chair concluded, with the support of the general meeting, that the proposal was not adopted

(J)8 Support of the introduction of solidarity contribution consisting of a one-time tax

Kritiske Aktionærer had proposed that in continuation of the EU decisions about solidarity contributions from companies that have had large profits during the inflation, the Company declared its support of the introduction of such a solidarity contribution consisting of a one-time tax which covered all Danish companies with a profit above the normal in 2022.

Kritiske Aktionærer elaborated on their proposal and stated that Maersk had contributed to the inflation which had given the record high result in 2022. It would therefore be appropriate if Maersk also contributed and encouraged the Government to impose a one-time tax on Maersk.

The meeting chair gave the floor to the Chair to comment on the proposal as the Board had already indicated in the notice that the Board did not support the proposal. The Chair highlighted that it was politicians who discussed and decided on any potential changes to tax frameworks. It was Maersk's view that introduction of solidarity contributions for Danish companies would be harmful to the competition power of Denmark-based companies including the shipping companies as companies outside Denmark would not be subject to the same. The profit in 2022 was primarily due to high freight rates which were caused by the supply and demand situation and not the inflation.

As no one else wished to take the floor, the meeting chair concluded, with the support of the general meeting, that the proposal was not adopted.

(J)9 Efforts to revoke section 10 of the Danish International Shipping Registry Act

Kritiske Aktionærer had proposed that the Company would work in favour of a revocation of section 10 of the Danish International Shipping Registry Act so that all seafarers on Danish vessels were covered by the right to freedom of association and their right to freely negotiate collective agreements was safeguarded.

Kritiske Aktionærer elaborated on their proposal and stated that section 10 of the Danish International Shipping Registry Act was in contradiction to the ILO convention which Maersk by signing up to UN's Global Compact had accepted.

The meeting chair gave the floor to Vincent Clerc to comment on the proposal as the Board had already indicated in the notice that the Board did not support the proposal. Vincent Clerc confirmed that APMM was a signatory to the UN Global Compact and was committed to respect the principles of the UN Universal Declaration of Human Rights and the ILO core conventions on labour rights, as also ratified by the Danish Government. APMM adhered to these principles and local laws, which were implemented via internal policies, including Maersk Code of Conduct, and relevant processes. Several Danish governments had reached the conclusion that Denmark complied with these conventions in the context of seafarers. Maersk did not see any reason to assess the question differently than the Danish authorities. All seafarers on Maersk vessels, incl. Danish flagged vessels, were allowed to freely associate and organize themselves where they wanted to, and their right to freely negotiate collective agreements was safeguarded.

As no one else wished to take the floor, the meeting chair concluded, with the support of the general meeting, that the proposal was not adopted.

As there were no further agenda items, the meeting chair resigned as meeting chair of the general meeting and thanked everyone for an orderly and successful Annual General Meeting of A.P. Møller – Mærsk A/S. He then gave the floor to the Chair, Robert Mærsk Ugglå, who stated:

"I would like to convey a big thank you to Niels for chairing today's AGM.

While we have just conducted a digital AGM, giving equal access to all our shareholders in all parts of the world, we are mindful that we also have many shareholders with a significant interest to see more of our activities.

Global trade has been enabled by ships propelled by hydrocarbon fuels for more than hundred years. This will soon change. In September, our first container vessel designed to sail on green methanol will be delivered and sail to Copenhagen. As mentioned in my intro, we look forward to welcoming shareholders, who can make it to Toldboden not far from our Headquarter, to experience the ship in person and with the opportunity to learn more about our strategy from some of our leaders.

With that said we conclude today's Annual General Meeting.

Thank you for your support and participation."

[signed]
Niels Kornerup, meeting chair