

## A.P. Møller - Mærsk A/S

# Notice convening the Annual General Meeting

**The Annual General Meeting will be held as a completely electronic general meeting** on Tuesday 23 March 2021 at 10.00 a.m.

Due to the COVID-19 situation and the restrictions imposed by the authorities, the Annual General Meeting will be held as a completely electronic general meeting without the possibility of physical attendance this year. It will be possible for all shareholders to participate electronically in the general meeting via a virtual general meeting portal.

### 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 330 per share of DKK 1,000.
- E. The remuneration report is presented for approval.**
- F. Resolution on authority to acquire own shares.**  
The Board proposes that the General Meeting authorises 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. 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 authorisation shall be in force until 30 April 2023.
- G. Any requisite election of members for the Board of Directors.**  
Dorothee Blessing, Bernard L. Bot, Marc Engel and Arne Karlsson stand down from the Board of Directors.  
  
The Board proposes re-election of Bernard L. Bot, Marc Engel and Arne Karlsson.  
  
Furthermore, the Board proposes that Amparo Moraleda is elected as new member of the Board of Directors.
- H. 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.
- I. Deliberation of any proposals submitted by the Board of Directors or by shareholders.**
- 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 18 November 2020:

The share capital is decreased from nominally DKK 20,031,947,000 with nominally DKK 655,931,000 in total, divided into 131,186 A shares and 524,745 B shares of DKK 1,000 to nominally DKK 19,376,016,000 by cancellation of own shares.

The capital decrease will take place at a premium as it will take place at a rate of 757.32 and 812.56 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 19,376,016,000 of which DKK 10,468,215,000 is in A shares and DKK 8,907,801,000 is in B shares. Each share class is divided into shares of DKK 1,000 and DKK 500."

3. The Board proposes the following amendments to the Articles of Association:

- (I) It is proposed that Article 1 of the Articles of Association is changed to the following wording:

"The Company's name is A.P. Møller - Mærsk A/S.

Moreover, the Company operates under the following trade names: Aktieselskabet Dampskibsselskabet Svendborg and Dampskibsselskabet af 1912, Aktieselskab.

The Company's main objects are, directly or indirectly to carry on shipping, chartering and related business, to engage in other transport business, commercial and industrial activities at home or abroad as well as offering services, finance and insurance services, digital solutions and products within the scope which is deemed appropriate by the Board of Directors."

The amendment reflects that the Company now offers digital solutions and products. Furthermore, the provision is simplified so that there are no references to registered office or the Company's name by use of trade names.

- (II) In Article 3 of the Articles of Association it is proposed to delete the sentence:

"All directors shall be holders of A shares."

The requirement for directors to hold shares now appears from the Company's remuneration policy which has been approved by the General Meeting.

- (III) It is proposed that Article 6 (3rd sentence) of the Articles of Association is amended for the Danish word "afgørelser" to be changed to "beslutninger" [in English "decisions"] whereafter the sentence will read as follows:

"All decisions shall be made by simple majority."

- (IV) It is proposed to delete Article 15.1 of the Articles of Association. The section is no longer relevant since it follows from the Danish Companies Act.

4. The Board proposes that the Board of Directors be authorized to decide that a General Meeting can be held completely electronically, cf. section 77, subsection 2, of the Danish Companies Act.

It is proposed to insert the following provision as new Article 9.3 in the Articles of Association:

"The Company's general meetings may by decision of the Board of Directors be held as completely electronic general meetings without any physical attendance. Participation in completely electronic general meetings shall take place via electronic media ensuring that the general meeting can be conducted in a proper manner and in accordance with the Danish Companies Act."

#### Adoption requirements

Approval, and election according to items B to I (1) on the agenda shall take place by a simple majority vote.

The proposals under items I (2) to I (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 I (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 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 20,031,947,000 of which nominally DKK 10,599,401,000 is in A shares and

nominally DKK 9,432,546,000 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 16 March 2021 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 26 March 2021 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 2020 and agenda, are available at [investor.maersk.com](http://investor.maersk.com) (choose Annual General Meeting).

Any shareholder can ask questions to the Management about the Annual Report for 2020, the Company in general or about the items on the agenda prior to the Annual General Meeting. These questions can be asked in the following manners:

- via the Company's Q&A function on [www.maersk.com](http://www.maersk.com),
- by email to [GF2021@maersk.com](mailto:GF2021@maersk.com), or
- by regular mail to A.P. Møller - Mærsk A/S, Esplanaden 50, DK-1263 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 via the Q&A function.

Moreover, shareholders can ask questions to the Management at the Annual General Meeting via chat in the virtual general meeting portal. 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.

The Annual General Meeting will be transmitted live via webcast on [www.maersk.com](http://www.maersk.com).

### Completely electronic general meeting

The Annual General Meeting will be held as a completely electronic general meeting without the possibility of physical attendance. All shareholders will have the possibility to ask questions and express their opinion at the electronic general meeting via chat in the virtual general meeting portal where the general meeting will be webcasted. In the event of voting, it will be possible for shareholders with voting rights to vote through the virtual general meeting portal.

Participation in the electronic general meeting requires that the shareholder registers for participation as stated below. When a shareholder has registered for participation, the shareholder will receive a confirmation of this as well as information about how the shareholder can participate in the completely electronic general meeting. This information is sent by email, and the shareholder must thus submit his/her email address at registration. The information can also be found on [investor.maersk.com](http://investor.maersk.com).

In order to participate in the electronic general meeting each shareholder must ensure that he/she has a computer, tablet or similar electronic device on which the virtual general meeting portal can be accessed via an internet browser. Moreover, the shareholder must ensure that he/she has a well-functioning internet connection at the time of the conduction of the general meeting. Further information about minimum requirements for systems, internet browser etc. will be sent to the shareholder upon registration. The information can also be found on [investor.maersk.com](http://investor.maersk.com).

### Registration

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, Tuesday 16 March 2021 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.

Registration can take place **until Sunday 21 March 2021 at 11.59 p.m.** as follows:

- Via the "Shareholder Portal" at the Company's website [investor.maersk.com](http://investor.maersk.com), choose Annual General Meeting.
- By email to [GF2021@maersk.com](mailto:GF2021@maersk.com) stating name, address, telephone no. and VP-account no. as well as name of any attendant (registration forms on [investor.maersk.com](http://investor.maersk.com) can be used).
- By contacting A.P. Møller - Mærsk A/S, Shareholder Secretariat, telephone +45 3363 3672 (weekdays from 9 a.m. to 4 p.m.). Remember to have your VP-account number at hand. Please note that it is not possible to register by telephone during weekends.

Shareholders who want to register an attendant must state the name of the attendant when registering. The shareholder will then receive information about how both the shareholder and the attendant can participate in the completely electronic general meeting.

**Please note that confirmation of registration for the Annual General Meeting including link to the virtual general meeting portal will be sent electronically to the shareholder (also if proxy has been given to a third party). Therefore, please state the email address to which this link is to be sent.**

### Proxy

Shareholders with voting rights can authorise the Board of Directors to vote on their 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". Proxy forms can further be found at [investor.maersk.com](https://investor.maersk.com) (choose Annual General Meeting).

For shareholders not attending the Annual General Meeting, proxies must be received by the Company no later than **Sunday 21 March 2021 at 11.59 p.m.**

Proxies can be revoked by the shareholder at any time. Revocation must be in writing by contacting the Company at Esplanaden 50, DK-1263 Copenhagen K, Att.: Shareholder Secretariat, or by e-mail to [GF2021@maersk.com](mailto:GF2021@maersk.com) with proper identification and signature.

### 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 [investor.maersk.com](https://investor.maersk.com) (choose Annual General Meeting).

Postal votes must be received by the Company no later than **Sunday 21 March 2021 at 11.59 p.m.**

Postal votes **cannot** be revoked.

### Personal data

As a consequence of legal requirements in relation to company law, the Company will process personal data as part of the administration of the Company's shareholder register and other communication. The following data will be processed: Name, address, contact information, VP-account number, shareholding as well as participation in events. Moreover, the Annual General Meeting will be webcasted via the virtual general meeting portal and the Company's website. Further information on how the Company processes personal data can be found here <https://www.maersk.com/privacy-policy/>.

**The Board**