

# 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.**

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 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, adoption 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.