

APPENDIX TO THE AGENDA, ITEM h (1)

General guidelines concerning incentive pay for the Management Board of A.P. Møller - Mærsk A/S, cf. section 69b of the Danish Companies Act

Introduction

According to section 69b of the Danish Companies Act, a Board of Directors of a listed company must, before it enters into a specific agreement about incentive pay with a member of the company's Board of Directors or Management Board, adopt general guidelines for the company's incentive pay for the Board of Directors and the Management Board. These guidelines must be dealt with and adopted by the company's shareholders at the Annual General Meeting.

As the Board of Directors of A.P. Møller - Mærsk A/S receives a fixed fee and is not included in any incentive or performance based remuneration, these overall guidelines only apply to the Management Board of A.P. Møller - Mærsk A/S. For as long as the Firm A.P. Møller constitutes the Company's Management Board, the "Management Board" consists of the partners of the Firm A.P. Møller. If the Firm A.P. Møller steps down as Management Board, the "Management Board" will consist of the members of management registered with the Danish Commerce and Companies Agency.

Agreements about incentive pay for members of the Management Board entered into before the adoption of these guidelines will continue on the already agreed terms. Any change of existing agreements as well as conclusion of new agreements with the members of the Management Board will be subject to the below guidelines.

Existing agreements follow the principles of below overall guidelines.

The purpose of incentive pay

A.P. Møller - Mærsk A/S' existing incentive programmes include both cash bonus and share options. The Company uses incentive pay in order to maintain key employees and to secure a high degree of coincidence of interests between the Company's management and the shareholders.

The Management Board's remuneration

Members of the Management Board receive a fixed annual fee. In addition to this, members of the Management Board can receive incentive pay consisting of a cash bonus as well as receiving or acquiring share options.

Cash bonus

The size of the cash bonus depends on achievement of specific financial goals for one or more business areas, the A.P. Møller - Maersk Group's total results and the member's fulfilment of other goals. The size of the cash bonus will be decided by the Company's Board of Directors after recommendation from the Board of Directors' remuneration committee and will generally be paid once a year following the Board of Director's approval of the annual report and can constitute an amount corresponding to maximum 50% of the fixed annual fee.

Share options

The Company's share option programme is revolving and granting of options does not depend on the achievement of specific goals. The number of granted share options to members of the Management Board is decided by the Company's Board of Directors after recommendation from the Board of Director's remuneration committee and is generally granted once a year.

The value of the share options granted/to be acquired within a given financial year can annually amount up to 25% of the fixed annual fee of the individual Management Board member.

The estimated present value of the share option programme is calculated on the basis of the Black Scholes model. The number of granted share options/share options acquired by members of the Management Board as well as the value of these for the financial years in question will be stated in the Company's annual report.

A share option gives the right to purchase one B share in A.P. Møller - Mærsk A/S of a nominal value of DKK 1,000. The exercise price for the share option cannot be less than 110% of the market price for the Company's shares at the time of granting/acquisition. Members of the Management Board will pay market value for the share option, unless the board of directors specifically decides otherwise.

Share options acquired against payment by members of the Management Board will not be covered by the special rules governing employee options, but by the general rules regarding share options including tax issues. If the Company is to provide shares in connection with the exercise of the option, any possible capital loss for the Company will generally be deductible with the limitations following the rules on taxation of capital gains on sale of shares.

If options are granted without payment, Management Board member's capital gain will be taxed at a lower rate than otherwise against the Company not getting tax deduction for the costs related to the granting.

The share options are exercisable 2 years from the time of granting or acquisition at the earliest and are to be exercised no later than 5 years from the granting/acquisition after which they will lapse. The share options are, however, only exercisable within the trading windows stated in the Company's internal rules for trading of A.P. Møller - Mærsk A/S shares.

A.P. Møller - Mærsk A/S' holding of own shares will be used to meet the Company's obligations in connection with the share option programme.

Approval and publication

According to the Danish Public Companies Act section 69b (2), the Company's Articles of Association include a provision stating that on 29 April 2008, the Annual General Meeting has adopted overall general guidelines for incentive pay.

The guidelines can be found on the Company's website (www.maersk.com). In the future, the notes to the Company's annual report will include an overview of the Management Board's total remuneration and granted and outstanding options will be stated and valued.

These guidelines are in force until the Annual General Meeting adopts new or amended guidelines.

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As adopted at the Annual General Meeting of A.P. Møller - Mærsk A/S on 29 April 2008.

As Chairman of the meeting

Søren Meisling