

Appendix 2

Remuneration Policy for the Board of Directors and the Management Board of A.P. Møller - Mærsk A/S

1. INTRODUCTION

The remuneration policy of A.P. Møller - Mærsk A/S for the Board of Directors and the Management Board comprises principles for provision of remuneration and general guidelines for provision of incentive pay for the Board of Directors and the Management Board. The "Management Board" will consist of the members of management registered with the Danish Business Authority.

A.P. Møller - Mærsk A/S uses provision of remuneration to the Board of Directors and provision of remuneration and incentive pay to the Management Board with the object of ensuring coincidence of interest between the Company's Board of Directors, Management Board and shareholders, and with the object of constantly maintaining the motivation of both Boards for achieving the targets set by the Company.

2. REMUNERATION OF THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD

The Board of Directors considers the directors' remuneration at least once a year based on recommendations from the Chairman of the Board. During the formulation of these recommendations the Chairman is guided by relevant comparisons with other large companies of similar size and complexity based in Europe. The directors' remuneration for the previous year is approved at the general meeting as an integrated part of the approval of the annual report.

Each member of the Board of Directors receives a fixed annual fee. Ordinary Board members receive a fixed amount, while the Chairman and Deputy Chairmen receive multiples thereof. Participation in the Audit Committee entitles members to an additional fixed annual fee.

Should a board member assume specific ad-hoc tasks beyond the normal work as member of the board, the Board of Directors

will decide on a fixed fee for such tasks.

Expenses such as travel and accommodation relating to Board meetings, Audit Committee meetings and relevant training are reimbursed in accordance with the Company's travel policy applicable at Executive level.

The Board of Directors shall not receive any incentive pay.

MANAGEMENT BOARD

Proposals concerning the remuneration to the Management Board are decided by the Remuneration Committee.

The remuneration of the Management Board is considered annually and compared to that of other international companies of similar size and complexity in Europe.

The remuneration package consists of a fixed basic salary, a short-term cash incentive opportunity, a long-term share-based incentive scheme, (pension, car and health check allowance are included in the base salary), other smaller benefits and a company notice period.

FIXED BASIC SALARY

The Management Board's fixed basic salary consists of a fixed annual cash wage. From this wage, members of the Management Board cover related costs for pension, company car and annual health check.

OTHER BENEFITS

The Management Board may receive special non-monetary benefits such as company driver, phone, insurance coverage, newspaper subscriptions, training/education, and similar. Expenses incurred by the Management Board relating to travel, conferences, necessary training and similar are reimbursed.

INCENTIVE PAYMENT

Provision of incentive pay to the Management Board takes place in accordance with the general guidelines on incentive pay adopted by the shareholders of A.P. Møller - Mærsk A/S on 31 March 2014.

COMPANY NOTICE PERIOD

The period of notice for the members of the Management Board is between 12 and 24 months, which is in line with market practice for peer companies in Europe. Likewise, in the event where members of the Management Board leave the Company, they may be enrolled in outplacement programmes paid for by A.P. Møller - Mærsk A/S. In the event of the death of a member of the Management Board during the term of employment, the family and/or estate may receive an amount equivalent to no more than twelve months' compensation. No other retirement benefit plans apply to the Company's Management Board.

*As adopted at the Annual General Meeting of
A.P. Møller - Mærsk A/S on 31 March 2014.*