

Agenda

Annual General Meeting 2014

Agenda for the Annual General Meeting Monday 31 March 2014 at 10.30 a.m. at Bella Center (main entrance west), Center Boulevard 5, 2300 København S

- 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.
- 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 1,400 per share of DKK 1,000.

- e. Any requisite election of members for the Board of Directors.

Ane Mærsk Mc-Kinney Uggla, Jan Leschly, Robert Routs, Arne Karlsson, Sir John Bond, Lars Pallesen, John Axel Poulsen and Erik Rasmussen stand down from the Board of Directors.

Furthermore, Leise Mærsk Mc-Kinney Møller and Jan Tøpholm wish to stand down.

The Board proposes re-election of Ane Mærsk Mc-Kinney Uggla, Jan Leschly, Robert Routs, Arne Karlsson and Sir John Bond.

Moreover, the Board proposes election of Robert Mærsk Uggla, Niels Bjørn Christiansen, Dorothee Blessing, Renata Frolova and Palle Vestergaard Rasmussen.

- f. Election of auditors.

According to the articles of association, KPMG Statsautoriseret Revisionspartnerselskab and PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab stand down.

The Board proposes election of KPMG 2014 P/S and re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

- g. Deliberation of any proposals submitted by the Board of Directors or by shareholders

- 1) The Board proposes an increase of the Company's share capital from nominally DKK 4,395,600,000 to nominally DKK 21,978,000,000 by issuance of bonus shares of DKK 17,582,400,000, divided into DKK 8,791,200,000 A share capital and DKK 8,791,200,000 B share capital. For every share of DKK 1,000 four new shares will be issued and for every share of DKK 500 two new shares of DKK 1,000 will be issued. The new shares will be allotted to the Company's shareholders in proportion to their shareholding in the Company.

If the proposal is adopted, articles 2.1 and 11.2 of the Articles of Association will be changed accordingly in order to reflect the increased share capital.

- 2) The Board proposes adoption of an amendment to the Company's general guidelines concerning incentive pay for the Board of Directors and the Management Board of A.P. Møller - Mærsk A/S as adopted at the General Meeting on 12 April 2012. The amended guidelines are enclosed as appendix 1.

Insofar the amended guidelines are adopted, article 4.2 of the Articles of Association, will consequently be amended in accordance herewith.

- 3) The Board proposes adoption of a remuneration policy for the Board of Directors and the Management Board of A.P. Møller - Mærsk A/S. The remuneration policy is enclosed as appendix 2.
- 4) The Board proposes a change of the Company's signature rule stated in article 5 of the Articles of Association so that the following will be deleted: "For as long as the Firm of A.P. Møller constitutes the Company's Management, the Company may also be bound by the signature of the Firm of A.P. Møller."

Insofar the proposal is adopted, article 5 of the Articles of Association will then be amended to:

"The Company shall be bound by the joint signatures of the chairman and a vice-chairman, by the joint signatures of one of the former and a member of the Management or by the joint signatures of two members of the Management. The Board of Directors may grant power of procuration."

- 5) The Board proposes an amendment of article 7 of the Articles of Association regarding appointment of auditor so that audit of the Company's annual report will be made by one or two state-authorised public accountants appointed by the General Meeting. Pursuant to the current wording, audit shall be made by two state-authorised public accountants.

If the proposal is adopted, article 7 of the Articles of Association will be amended accordingly.

- 6) The Board proposes an amendment of article 9 of the Articles of Association regarding convention of general meetings in order for future general meetings to be convened through the Danish Business Authority's IT-system and at the Company's website, but not in any Danish daily newspapers.

If the proposal is adopted, article 9.1 of the Articles of Association will consequently be amended in accordance herewith.

- 7) The Board proposes that the Annual Report for 2014 and future Annual Reports shall be prepared and presented in English, unless the Board decides that the Annual Report shall also be prepared in Danish.

Insofar the proposal is adopted, the following provision will consequently be added as a new article 16.2 in the Articles of Association:

"The Company's Annual Report shall be prepared and presented in English. The Board of Directors may decide that the Annual Report shall also be prepared in Danish."

- 8) A shareholder has proposed that before or after the Annual General Meeting, the shareholders shall be provided with a meal which is commensurate with the expectations for the following year. If a deficit or a large decline is expected, no meal will be served.

The Board does not support this proposal.