

COMPLETE PROPOSALS

Agenda item b)

The Board proposes that the audited annual report be adopted as presented.

Agenda item c)

The Board proposes that the Board of Directors and Management be granted discharge.

Agenda item d)

The Board proposes payment of a dividend of DKK 1,400 per share of DKK 1,000.

Agenda item e)

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.

Agenda item f)

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.

Agenda item g) 1)

The Board proposes an increase of the Company's share capital by issuance of bonus shares in accordance with the following:

- a) The share capital will be increased from DKK 4,395,600,000 by DKK 17,582,400,000 which is divided into DKK 8,791,200,000 as A share capital and DKK 8,791,200,000 as B share capital. The total share capital will then be DKK 21,978,000,000.
- b) The new shares will be allotted to the Company's shareholders in proportion to their shareholding in the Company. This means that 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.

- c) The capital increase will be made by transfer of DKK 17,582,400,000 from the Company's distributable reserves to the Company's share capital, cf. section 165, subsection 1, paragraph 2 of the Danish Companies' Act.
- d) The bonus shares shall carry the right to receive dividend in full for the financial year 2014 on equal terms with the existing shares of the Company as of the time of the registration of the capital increase with the Danish Business Authority. The bonus shares do not carry any right to dividend for the financial year 2013 no matter when such dividend is paid.
- e) The new shares shall carry the same rights as the existing shares, wherefore those shares that are issued as B shares do not carry voting rights.
- f) In the event of future capital increases of the A share capital, holders of A shares shall have pre-emption rights to subscribe for a proportionate part of the amount with which the A share capital is increased. In the event of future capital increases of the B share capital, holders of B shares shall have pre-emption rights to subscribe for a proportionate part of the amount with which the B share capital is increased.
- g) The new shares shall be negotiable instruments.
- h) The new shares shall be issued to bearer, but may be registered in the name of the holder in the Company's register of shareholders.
- i) As a consequence of the proposal section 2.1 of the Articles of Association will be changed to:

"The Company's share capital is DKK 21,978,000,000, of which DKK 10,989,000,000 is in A shares and DKK 10,989,000,000 is in B shares. Each share class is divided into shares of DKK 1,000 and DKK 500."

and

article 11.2 of the articles of association will be amended to:

"For the adoption of resolutions concerning amendments to the Company's Articles of Association, increase in the share capital beyond DKK 21,978,000,000, whether by issue of A and/or B shares and/or in any other way, and any reduction of the share capital, at least two-thirds of the A share capital shall be represented by persons entitled to vote at the General Meeting, and at least two-thirds of the votes cast shall be cast in favour of the adoption of the resolution. If a sufficient number of A share representatives entitled to vote is not represented at the General Meeting, where a proposal of the mentioned kind is at issue, the Board of Directors shall convene another general meeting within a maximum of three months at a notice of at least three weeks and not more than five weeks at which the proposal shall be considered adopted regardless of the amount of the voting A share capital represented, if at least two-thirds of the votes cast as well as of the voting share capital represented at the General Meeting are in favour of the proposal."

The bonus shares will be registered to the recipient's account with VP Securities A/S on terms and conditions identical to the Company's existing shares.

Reference is made to announcement of 27 February 2014 regarding proposal about issuance of bonus shares.

Agenda item g) 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 can be found on the Company's website as appendix 1 to the agenda.

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

"The Company's Board of Directors has drawn up general guidelines concerning incentive pay for the Board of Directors and the Management Board of the Company. The guidelines have been dealt with and adopted by the Annual General Meeting on 31 March 2014 and published on the Company's website."

Agenda item g) 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 can be found on the Company's website as appendix 2 to the agenda.

Agenda item g) 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."

Agenda item g) 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-authorized public accountants appointed by the General Meeting. Pursuant to the current wording, audit shall be made by two state-authorized public accountants.

If the proposal is adopted, article 7 of the Articles of Association will consequently have the following wording:

"The Company's annual report shall be audited by one or two state-authorized public accountants appointed by the General Meeting for a term to expire at the following annual general meeting. The auditors may be re-elected."

Agenda item g) 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 to:

"General meetings, which shall be held at the Company's registered office or at another location in Greater Copenhagen or in Svendborg or in Århus, shall be convened by the Board of Directors. The Annual General Meeting shall be held each year before the end of April and shall be convened by minimum three weeks' and maximum five weeks' notice. The notice convening the meeting shall be made in the IT-system of the Danish Business Authority and on the Company's website."

Agenda item g) 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."

Agenda item g) 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.