

Agenda

Agenda for the Annual General Meeting in A.P. Møller - Mærsk A/S

Tuesday 28 March 2017 at 10.30 a.m. at Bella Center (Hovedindgang Vest),
Center Boulevard 5, DK-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.

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 150 per share of DKK 1,000.

E. Any requisite election of members for the Board of Directors.

Michael Pram Rasmussen, Niels Jacobsen, Arne Karlsson, Dorothee Blessing and Niels Bjørn Christiansen stand down from the Board of Directors.

Michael Pram Rasmussen will not stand up for re-election.

The Board proposes re-election of Niels Jacobsen, Arne Karlsson, Dorothee Blessing and Niels Bjørn Christiansen.

F. Election of auditors.

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

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.

G. 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 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 31 March 2014. 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 to the following wording:

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

3. The Board proposes adoption of an amendment to the remuneration policy for the Board of Directors and the Management Board of A.P. Møller - Mærsk A/S. The amended remuneration policy is enclosed as appendix 2.

ADOPTION REQUIREMENTS

Approval, adoption and election according to item b-g on the agenda shall take place by simple majority vote.