

A.P. Møller - Mærsk A/S

# Agenda

**Agenda for the Annual General Meeting Tuesday 10 April 2018 at 10.30 a.m.** at Bella Center (Hovedindgang Vest), Center Boulevard 5, DK-2300 Copenhagen S.

## Agenda

**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.**

Jim Hagemann Snabe, Ane Mærsk Mc Kinney Ugglå, Jan Leschly, Robert John Routs, Renata Frolova-Hammer, Palle Vestergaard Rasmussen and Robert Mærsk Ugglå stand down from the Board of Directors. Furthermore, Niels Jacobsen will stand down from the Board of Directors.

Renata Frolova-Hammer and Palle Vestergaard Rasmussen will not stand up for re-election.

The Board proposes re-election of Jim Hagemann Snabe, Ane Mærsk Mc Kinney Ugglå, Jan Leschly, Robert John Routs and Robert Mærsk Ugglå.

Furthermore, the Board of Directors proposes that Thomas Lindegaard Madsen and Jacob Sterling are elected as new members of the Board of Directors.

**F. Election of auditors.**

According to the articles of association, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab stands 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 Executive Board of A.P. Møller - Mærsk A/S as adopted at the General Meeting on 28 March 2017. The amended guidelines are enclosed as appendix 1.

The most significant change of the guidelines is the possibility of granting restricted shares to the members of the Company's Executive Board. As previously, the Board of Directors does not receive incentive pay.

3. The Board proposes adoption of an amendment to the remuneration policy for the Board of Directors and the Executive Board of A.P. Møller - Mærsk A/S as adopted at the General Meeting on 28 March 2017. The amended remuneration policy is enclosed as appendix 2.

It is mainly minor linguistic changes.

4. The Board of Directors proposes the following changes to the articles of association:

***(I) It is proposed that the wording of article 1.4 of the articles of association is changed to the following:***

“The Company’s main objects are, directly or indirectly, to carry on shipping, chartering and related business, but it shall be a further object to engage in other transport business, commercial and industrial activities at home and abroad as well as offering services, finance and insurance services within the scope which is deemed appropriate by the Board of Directors.”

The proposed extension of the Company’s objects clause to also include offering of services, finance and insurance services is in accordance with the Company’s structural and strategic plan. The proposal to add “direct or indirect” is in order to specify that the Company’s activities can be exercised both directly and indirectly through other companies.

***(II) It is proposed that the wording of article 3 of the articles of association is amended to the following:***

“The Company’s Board of Directors shall consist of minimum four and maximum 13 members elected by the General Meeting and shall be appointed for a term of two years at a time. All directors shall be holders of A shares. The Board of Directors shall elect its own chairman and one vice-chairman. Directors may be re-elected.”

The requirement as to the number of vice-chairmen is changed from two vice-chairmen to one vice-chairman in order to reduce the size of the chairmanship.

***(III) It is proposed that the wording of article 5 of the articles of association is amended to the following:***

“The Company shall be bound by the joint signatures of the chairman and a vice-chairman, by the joint signatures of the chairman and a member of the Management, by the joint signatures of a vice-chairman 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.”

The signature rule is unchanged, but the wording is proposed amended as the current is not digitally readable.

***(IV) It is proposed that the wording of article 10.1 of the articles of association is amended to the following:***

“A shareholder’s right to attend the General Meeting and to vote in accordance with his/her shares shall be determined in proportion to the shares held by the shareholder at the registration date. It is also a condition

for attending the General Meeting that the shareholder has notified the Company of his/her attendance at least three days before the General Meeting is held. Any shareholder is entitled to attend by proxy. Moreover, the shareholder or the proxy may attend together with an advisor.”

Article 10.1 (2 sentence) is proposed amended so that participation in the General Meeting depends on the shareholder having “notified of his/her attendance” and not on the shareholder having “requested admittance card”. This wording corresponds to the wording of the law. As a consequence hereof, it is also proposed to delete the sentence about issuance of admittance cards in a person’s name.

***(V) It is proposed that the wording of article 14 of the articles of association is amended to the following:***

“Minutes of the proceedings at a general meeting shall be entered in a minute book authorised for that purpose by the Board of Directors to be signed by the chairman of the meeting and by the chairman of the Board of Directors. Within two weeks after the General Meeting, the minute book or a certified transcript hereof shall be made available for the inspection of the shareholders at the Company’s website. The minutes shall be conclusive evidence of the business transacted at the General Meeting.”

It is proposed to delete the requirement of making the minute book of the general meeting available at the Company’s office as it is no longer a legal requirement.

***(VI) It is proposed to add a new article 15 with the following wording:***

“On 10 April 2018 the general meeting made a resolution to introduce the possibility for electronic communication between the Company and the shareholders and has authorised the Board of Directors to specify the time for such introduction and to make the necessary changes to the Articles of Association. The Board of Directors will inform the Company’s shareholders of the time for introduction of electronic communication.

All communication from the Company to the individual shareholders can, unless otherwise required by law, take place electronically by email or via the Company’s website, [www.maersk.com](http://www.maersk.com), as general announcements shall also be available for the shareholders on the Company’s website, unless otherwise required by law. The Company may at any time decide to communicate with the shareholders by regular mail.

The Company must request its registered shareholders to provide an electronic address to which notices etc.

may be sent. It is the shareholder's responsibility to ensure that the Company at any time has the correct electronic contact information.

Information on requirements to the applicable systems as well as procedures applied for electronic communication will be made available at the Company's website, [www.maersk.com](http://www.maersk.com)."

This proposal provides the possibility of electronic communication between the Company and the shareholders. In this way, faster and more flexible communication than by regular mail is made available.

As a consequence of the addition of the above, the numbers of the subsequent articles are amended so that the current article 15 becomes article 16 and the current article 16 becomes article 17.

### **Adoption requirements**

Approval, adoption and election according to item B-G (1)-(3) on the agenda shall take place by simple majority vote.

The proposals under item G (4) will be adopted if at least two-thirds of the A share capital are represented by persons entitled to vote at the general meeting, and at least two-thirds of the votes are cast in favour of adoption of the proposals.