

ARTICLES OF ASSOCIATION
for
A.P. MØLLER - MÆRSK A/S

I. General Provisions

Article 1

The Company's name is A.P. Møller - Mærsk A/S.

Moreover, the Company operates under the following trade names: Aktieselskabet Dampskibsselskabet Svendborg (A.P. Møller - Mærsk A/S) and Dampskibsselskabet af 1912, Aktieselskab (A.P. Møller - Mærsk A/S).

The Company's registered office is situated in Copenhagen, Denmark.

The Company's main objects are 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 within the scope deemed appropriate by the Board of Directors.

Article 2

The Company's share capital is DKK 4,395,600,000 of which DKK 2,197,800,000 is in A shares and DKK 2,197,800,000 is in B shares. Each share class is divided into shares of DKK 1,000 and DKK 500.

The share capital has been paid up in full.

The shares shall be issued to bearer, but they may be registered to the holder in the Company's register of shareholders.

The shares are issued through the VP Securities Services. Any rights concerning the shares shall be reported to the VP Securities Services in accordance with the applicable rules.

Payment of dividend is made by transfer to the accounts indicated by the shareholders in accordance with the rules applicable to the VP Securities Services.

In the event of an increase of the A share capital, holders of A shares shall have pre-emption rights to subscribe for a proportionate part of the amount by which the A share capital is increased. In the event of an increase of the B share capital, holders of B shares shall have pre-emption rights to subscribe for a proportionate part of the amount by which the B share capital is increased.

Otherwise, no share shall confer preferential rights upon any shareholder, but a B share shall carry no voting rights. No shareholder shall be obliged to have his/her shares redeemed in full or in part. There shall be no restrictions on the negotiability of the shares. The shares shall be negotiable instruments.

II. Board of Directors, Management and Audit

Article 3

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 two vice-chairmen. Directors may be re-elected.

Article 4

The Company's day-to-day management shall be the responsibility of a Management which can be a single proprietorship, a competent partnership or three to eight members. The Board of Directors employs and dismisses the Management.

The Company's Board of Directors has drawn up general guidelines concerning incentive pay for the Management Board of the Company. The guidelines has been dealt with and adopted by the Annual General Meeting on 29 April 2008 and published on the Company's website.

Article 5

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. 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. The Board of Directors may grant power of procuration.

Article 6

The Board of Directors shall meet as often as it is deemed necessary. At board meetings, the Management shall keep the Board of Directors informed about the Company's operation and other affairs. Minutes of the proceedings at board meetings shall be entered in a minute book which is confidential and reserved for the board members only. All decisions shall be made by simple majority. In case of equality of votes, the chairman of the Board of Directors shall have the casting vote. The Board of Directors shall lay down its own rules of procedure.

Article 7

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

III. The General Meeting

Article 8

Within the limits laid down by law and these Articles of Association, the General Meeting shall be the highest authority of the Company's affairs.

Article 9

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 eight days and maximum four weeks. The notice convening the meeting shall be made in the computer information system of the Danish Commerce and Companies Agency and in one or more Danish daily newspapers, including one nationwide daily newspaper. The notice shall include the agenda of the meeting and state the most important aspects of any proposals amending the Articles of Association.

Extraordinary general meetings, which are convened at the same notice and in the same way as mentioned above, shall be held upon a resolution passed by the Board of Directors. The Board of Directors shall be obliged to convene an extraordinary general meeting at the request of the Management or one of the Company's auditors or upon a written request to that effect signed by shareholders representing minimum one-tenth of the total share capital, listing the issues to be dealt with at the general meeting as well as the wording of requested proposals. The general meeting shall be convened within 14 days of receipt of such request.

At a general meeting, a resolution shall be passed only on proposals included in the agenda set out in the notice convening the meeting.

No later than eight days before any general meeting, the agenda and the complete proposals, and for the annual general meeting also the audited annual report shall be available at the Company's office for the inspection of the shareholders, and shall at the same time be submitted to any registered shareholder who has made a request to this effect.

Any resolutions proposed by the shareholders must be submitted to the Board of Directors not later than on 15 February in order to be considered at the annual general meeting. The request shall be submitted in writing and shall set out the issues to be dealt with by the General Meeting along with the wording of the requested proposals.

Article 10

Any shareholder shall be entitled to attend the general meeting provided that the shareholder has requested an admittance card not later than five days before the general meeting. Any shareholder is entitled to appear by proxy and may also be accompanied by an advisor. Admittance cards are issued in a person's name. In order to receive an admittance card, shareholders who are not registered in the register of shareholders are requested to provide a deposit slip not more than five days old issued by VP Securities Services or by the accounting banker (the place of deposit) as documentation of the shareholding as well as a written declaration from the shareholder stating that after receiving the deposit slip he/she has not sold his/her shares nor intends to do so before the general meeting has been held.

Each A share amount of DKK 500 shall carry one vote. If the share concerned has been acquired by transfer, it is a condition that prior to the notice convening the general meeting, the shareholder has been registered in the Company's share register or that the shareholder has notified and documented his/her acquisition

to the Company. The shareholder must have received an admission card in his/her name as well as a voting paper. The Board of Directors shall be entitled to request each shareholder or his/her proxy to submit satisfactory evidence that the party concerned is the holder of the share in question and has acquired it prior to the beginning of the time limit mentioned above.

Voting rights may be exercised through a dated proxy in writing issued for each general meeting. The proxy must be received at the Company's office not later than five days prior to the general meeting.

Article 11

Matters dealt with at general meetings shall be decided by a simple majority of votes, provided that a special majority of votes is not required by law or according to these present Articles of Association.

For the adoption of resolutions concerning amendments to the Company's Articles of Association, increase of the share capital beyond DKK 4,395,600,000, 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 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 and with a notice of at least eight days and not more than four 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.

A proposal on the winding-up of the Company may be adopted by the general meeting representing at least three-fourths of the voting A-share capital if a minimum of three-fourths of the votes represented are in favour of the proposal. If a sufficient proportion is not represented, the proposal may upon the decision by the Board of Directors be presented to a second general meeting (cf. above), at which the proposal shall be considered adopted regardless of the amount of the voting A share capital represented, if at least three-fourths of the votes cast as well as of the voting share capital represented at the general meeting, however, at least half of the entire A share capital, are in favour of the proposal.

Article 12

A chairman appointed by the Board of Directors shall preside over the proceedings at the general meeting and shall decide upon all questions relating to the proceedings, the manner in which the matters are to be dealt with, the casting of votes, and the results hereof.

Article 13

The agenda of the annual general meeting shall include:

- (a) Report on the Company's activities 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.
- (e) Resolution on authority to acquire own shares.
- (f) Any requisite election of members for the Board of Directors.
- (g) Election of auditors.
- (h) Deliberation of any proposals submitted by the Board of Directors or by shareholders.

Article 14

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 office for a period of eight days. The minutes shall be conclusive evidence of the business transacted at the general meeting.

IV. Financial Year and Annual Report

Article 15

The Company's financial year is the calendar year.

Article 16

The Company's Annual Report shall give a fair representation of the assets and liabilities, the financial standing and the results of the Company and of the Group.

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As adopted by the Company at the General Meeting on 29th April 2008.