

## **A.P. Møller - Mærsk A/S**

### Notice convening Annual General Meeting

The Annual General Meeting will take place Tuesday 29 April 2008 at 11 a.m. at Mærskgården, Eghavevej 22, Troense, 5700 Svendborg

#### **Agenda:**

- 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.

The Board proposes payment of a dividend of DKK 650 per share of DKK 1,000.

- e) Resolution on authority to acquire own shares.

The Board proposes that in the period until the next Annual General Meeting, the Board is authorised to allow the Company to acquire own shares of a nominal value up to 10% of the Company's share capital, according to the Danish Companies Act, art. 48. The purchase price must not deviate by more than 10% from the price quoted on the Copenhagen Stock Exchange on the date of the purchase.

This authorisation is in force until the Company's next Annual General Meeting.

- f) Any requisite election of members for the Board of Directors.

Poul J. Svanholm, Ane Mærsk Mc-Kinney Ugglå, Lars Kann-Rasmussen, Jan Leschly, Svend-Aage Nielsen, Henrik Lorensen Solmer and Cecilie Mose Outzen stand down from the Board of Directors.

The Board proposes re-election of Poul J. Svanholm, Ane Mærsk Mc-Kinney Ugglå, Lars Kann-Rasmussen, Jan Leschly and Cecilie Mose Outzen. Furthermore, the Board proposes election of Sir John Bond, Lars Pallesen and John Axel Poulsen.

- g) Election of auditors.

According to the articles of association, state authorised public accountant Jesper Ridder Olsen, KPMG C. Jespersen Statsautoriseret Revisionsinteressentskab and state authorised public accountant Gert Fisker Tomczyk, Grant Thornton Statsautoriseret Revisionsaktieselskab stand down.

The Board proposes election of KPMG Statsautoriseret Revisionspartnerselskab and Grant Thornton Statsautoriseret Revisionsaktieselskab.

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

- 1) The Board proposes adoption of general guidelines concerning incentive pay for the Management Board of A.P. Møller - Mærsk A/S, cf. section 69b of the Danish Companies Act (see appendix). Insofar the guidelines are adopted by the Annual General Meeting, the below provision, which is not subject to individual adoption, will be inserted in the Company's Articles of Association as new section 4.2:

"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."

- 2) A shareholder proposes a share split so that one share of a nominal value of DKK 1,000 is split up in four shares of a nominal value of DKK 250. The Board does not support this proposal.

Approval, adoption and election according to items b-h of the agenda shall take place by simple majority.

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

Each A share of a nominal value of DKK 500 carries one vote provided that the share is registered by name at the time of the convening of the Annual General Meeting. B shares carry no votes.

The amount of dividend adopted at the Annual General Meeting will be paid out on 5 May 2008 through the share issuing bank, Danske Bank A/S, to the shareholders' account in own deposit bank.

The Company's annual report 2007 and agenda for the Annual General Meeting together with the complete proposal will be available on the Company's website, [www.maersk.com](http://www.maersk.com), and will furthermore be available at the Company's address, 50 Esplanaden, DK-1098 Copenhagen K, no later than eight days prior to the Annual General Meeting.

### **Ordering of admission cards**

Admission cards can be ordered until **Thursday 24 April 2008 at 5 p.m.** by contacting A.P. Møller – Mærsk A/S, the Shareholder Secretariat, telephone +45 3363 3672, fax +45 3363 3673 or by e-mail [GF2008@maersk.com](mailto:GF2008@maersk.com) with information on name, address, telephone number and VP-account number as well as the name of any advisor/attendant.

Shareholders whose shares are not registered by name can order admission cards by presenting a deposit slip not more than 5 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 stating that the share is not nor will be sold before the Annual General Meeting has been held.

Shareholders registered by name can furthermore order admission cards via the "Shareholder portal" on the Company's website [www.maersk.com](http://www.maersk.com).

Admission cards ordered will be sent no later than 4 days before the Annual General Meeting.

## Proxy

A proxy form for voting will be distributed together with the notice convening the Annual General Meeting to all holders of A shares registered by name. These shareholders can furthermore give proxy via the "Shareholder portal" on the website [www.maersk.com](http://www.maersk.com). Proxies must be submitted to the Company no later than Thursday 24 April at 5 p.m.

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Please note that the Chairman's report as well as the presentation of the Annual Report will be transmitted via webcast at [www.maersk.com](http://www.maersk.com).

*The Board*

## **APPENDIX TO THE AGENDA, ITEM h (1)**

### **General guidelines concerning incentive pay for the Management Board of A.P. Møller - Mærsk A/S, cf. section 69b of the Danish Companies Act**

#### **Introduction**

According to section 69b of the Danish Companies Act, a Board of Directors of a listed company must, before it enters into a specific agreement about incentive pay with a member of the company's Board of Directors or Management Board, adopt general guidelines for the company's incentive pay for the Board of Directors and the Management Board. These guidelines must be dealt with and adopted by the company's shareholders at the Annual General Meeting.

As the Board of Directors of A.P. Møller - Mærsk A/S receives a fixed fee and is not included in any incentive or performance based remuneration, these overall guidelines only apply to the Management Board of A.P. Møller - Mærsk A/S. For as long as the Firm A.P. Møller constitutes the Company's Management Board, the "Management Board" consists of the partners of the Firm A.P. Møller. If the Firm A.P. Møller steps down as Management Board, the "Management Board" will consist of the members of management registered with the Danish Commerce and Companies Agency.

Agreements about incentive pay for members of the Management Board entered into before the adoption of these guidelines will continue on the already agreed terms. Any change of existing agreements as well as conclusion of new agreements with the members of the Management Board will be subject to the below guidelines.

Existing agreements follow the principles of below overall guidelines.

#### **The purpose of incentive pay**

A.P. Møller - Mærsk A/S' existing incentive programmes include both cash bonus and share options. The Company uses incentive pay in order to maintain key employees and to secure a high degree of coincidence of interests between the Company's management and the shareholders.

#### **The Management Board's remuneration**

Members of the Management Board receive a fixed annual fee. In addition to this, members of the Management Board can receive incentive pay consisting of a cash bonus as well as receiving or acquiring share options.

#### **Cash bonus**

The size of the cash bonus depends on achievement of specific financial goals for one or more business areas, the A.P. Møller - Maersk Group's total results and the member's fulfilment of other goals. The size of the cash bonus will be decided by the Company's Board of Directors after recommendation from the Board of Directors' remuneration committee and will generally be paid once a year following the Board of Director's approval of the annual report and can constitute an amount corresponding to maximum 50% of the fixed annual fee.

#### **Share options**

The Company's share option programme is revolving and granting of options does not depend on the achievement of specific goals. The number of granted share options to members of the Management Board is decided by the Company's Board of Directors after recommendation from the Board of Director's remuneration committee and is generally granted once a year.

The value of the share options granted/to be acquired within a given financial year can annually amount up to 25% of the fixed annual fee of the individual Management Board member.

The estimated present value of the share option programme is calculated on the basis of the Black Scholes model. The number of granted share options/share options acquired by members of the Management Board as well as the value of these for the financial years in question will be stated in the Company's annual report.

A share option gives the right to purchase one B share in A.P. Møller - Mærsk A/S of a nominal value of DKK 1,000. The exercise price for the share option cannot be less than 110% of the market price for the Company's shares at the time of granting/acquisition. Members of the Management Board will pay market value for the share option, unless the board of directors specifically decides otherwise.

Share options acquired against payment by members of the Management Board will not be covered by the special rules governing employee options, but by the general rules regarding share options including tax issues. If the Company is to provide shares in connection with the exercise of the option, any possible capital loss for the Company will generally be deductible with the limitations following the rules on taxation of capital gains on sale of shares.

If options are granted without payment, Management Board member's capital gain will be taxed at a lower rate than otherwise against the Company not getting tax deduction for the costs related to the granting.

The share options are exercisable 2 years from the time of granting or acquisition at the earliest and are to be exercised no later than 5 years from the granting/acquisition after which they will lapse. The share options are, however, only exercisable within the trading windows stated in the Company's internal rules for trading of A.P. Møller - Mærsk A/S shares.

A.P. Møller - Mærsk A/S' holding of own shares will be used to meet the Company's obligations in connection with the share option programme.

### **Approval and publication**

According to the Danish Public Companies Act section 69b (2), the Company's Articles of Association include a provision stating that on 29 April 2008, the Annual General Meeting has adopted overall general guidelines for incentive pay.

The guidelines can be found on the Company's website ([www.maersk.com](http://www.maersk.com)). In the future, the notes to the Company's annual report will include an overview of the Management Board's total remuneration and granted and outstanding options will be stated and valued.

These guidelines are in force until the Annual General Meeting adopts new or amended guidelines.

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As adopted at the Annual General Meeting of A.P. Møller - Mærsk A/S on 29 April 2008.

As Chairman of the meeting

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Søren Meisling