

A.P. Møller - Mærsk A/S

Notice convening the Annual General Meeting

The Annual General Meeting will take place Monday 30 March 2015 at 10.30 a.m. at Bella Center (access via main entrance Vest), Center Boulevard 5, 2300 København 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.**
- 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 300 per share of DKK 1,000.

- e. **Resolution on authority to acquire own shares.**

The Board proposes that the General Meeting authorises the Board to allow the Company to acquire own shares on an ongoing basis to the extent that the nominal value of the Company's total holding of own shares at no time exceeds 10% of the Company's share capital. The purchase price must not deviate by more than 10% from the price quoted on NASDAQ Copenhagen on the date of the purchase.

This authorisation shall be in force until 29 March 2020.

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

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

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

- g. **Election of auditors.**

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

The Board proposes re-election of KPMG Statsautoriseret Revisionspartnerselskab and PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

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

1. The Board proposes that the Company's share capital is decreased from nominally DKK 21,978,000,000 with nominally DKK 432,618,000 in total, divided between 86,500 A shares of DKK 1,000 and 346,118 B shares of DKK 1,000 to nominally DKK 21,545,382,000 by cancellation of own shares. The capital decrease will take place at a rate of 1,261.62 and 1,302.64 for A and B shares, respectively, cf. section 188, subsection 1, paragraph 2 of the Danish Companies Act, corresponding to the average price at which the shares have been repurchased. The capital decrease will be paid out to the company as owner of the shares by transfer of an amount from the capital reserves to the free reserves.
2. The Board proposes that the Company's Board be authorised, until the next annual general meeting, to declare extraordinary dividend to the Company's shareholders.

Adoption requirements:

Approval, adoption and election according to item b-g as well as item h) no. 2 on the agenda shall take place by simple majority vote.

Item h) no. 1 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.

Prior to execution of the capital decrease as stated in item h) no. 1 the Company's creditors will be urged to file their claims within a four week deadline through the Danish Business Authority's IT system, cf. section 192, subsection 1 of the Danish Companies Act. Pursuant to section 193, subsection 2 of the Danish Companies Act, the execution of the capital decrease and the following amendment of the articles of association will be registered as final with the Danish Business Authority by request from the Board of Directors by expiry of the deadline for creditors' filing of claims, unless the execution cannot take place at such time pursuant to the Danish Companies Act.

Shareholder information

At the time of the Annual General Meeting, the Company's total share capital is nominally DKK 21,978,000,000 of which nominally DKK 10,989,000,000 is in A shares and nominally DKK 10,989,000,000 is in B shares. Each share class is divided into shares of DKK 1,000 and DKK 500.

Each A share amount of DKK 500 carries one vote, if the shareholding is registered in the shareholder's name in the Company's register of shareholders no later than on the Registration Date, Monday 23 March 2015 at 11.59 p.m., or notice of ownership at this time is received by the Company for the purpose of registration in the register of shareholders. B shares carry no votes.

The dividend adopted by the Annual General Meeting is expected to be paid out on 7 April 2015 via the share issuing bank Danske Bank A/S to the shareholders' account in own depository bank.

The documents to be presented at the Annual General Meeting, including the Company's Annual Report for 2014 and the complete proposals are available at www.maersk.com (choose The Maersk Group, Investor Relations and click on AGM).

Any shareholder can ask questions to the management about the Annual Report for 2014, the company in general or about the items on the agenda prior to the Annual General Meeting. These questions can be asked via the Company's Q&A function on www.maersk.com, by email

to GF2015@maersk.com or by regular mail to A.P. Møller - Mærsk A/S, Esplanaden 50, DK-1098 Copenhagen K, Att.: Shareholder Secretariat.

The questions will as far as possible be answered in writing prior to the Annual General Meeting. Questions and answers will be published at the Q&A function. Shareholders can moreover ask questions to the management at the Annual General Meeting. If a question cannot be answered at the Annual General Meeting, the answer will be published via the Q&A function no later than two weeks after the Annual General Meeting.

Questions and Answers with information subject to personal data protection will only be published via the Q&A function to the extent that it is possible to give a meaningful answer without violating the law.

Please note that the Chairman's report as well as the presentation of the Annual Report will be transmitted live via webcast at www.maersk.com.

Ordering of admission cards

It is a prerequisite for participation in the Annual General Meeting that the shareholding is registered by name in the Company's register of shareholders no later than on the Registration Date, 23 March 2015 at 11.59 p.m. or notice of ownership at this time is received by the Company for the purpose of registration in the register of shareholders.

Admission cards can be ordered until **Thursday 26 March 2015 at 11.59 p.m.** as follows:

- Via the "Shareholder Portal" at the Company's website www.maersk.com, choose The Maersk Group, Investor Relations and click on AGM.
- By email to GF2015@maersk.com stating name, address, daytime telephone no. and VP-account no. as well as name of any attendant (registration forms at www.maersk.com can be used).
- By contacting A.P. Møller - Mærsk A/S, Shareholder Secretariat, telephone +45 3363 3672 (from 9 a.m. to 4 p.m.). Remember to have your VP-account number at hand.

Shareholders who want to bring an attendant are kindly asked to state the name of the attendant when ordering admission cards. If the shareholder is represented by proxy, this proxy also has the possibility of bringing an attendant.

Admission cards will not be sent until after the Registration Date, Monday 23 March 2015.

Proxy

Shareholders with voting rights can authorise the Board of Directors to vote on his/her behalf. Furthermore, registered shareholders can choose to be represented by proxy at the Annual General Meeting.

Proxies can be granted electronically via the "Shareholder Portal" at www.maersk.com (choose The Maersk Group, Investor Relations and click on AGM).

Proxies can be revoked by the shareholder at any time. Revocation must be in writing by contacting the Company at Esplanaden 50, DK-1098 Copenhagen K, Att.: Shareholder Secretariat, or by e-mail to GF2015@maersk.com with proper identification and signature.

For shareholders not attending the Annual General Meeting, proxies must be received by the Company no later than **Thursday 26 March 2015 at 11.59 p.m.**

Postal vote

Shareholders with voting rights can vote by post for the items on the agenda. Postal votes can be given electronically via the "Shareholder Portal", and a postal vote form can be found at www.maersk.com (choose The Maersk Group, Investor Relations and click on AGM).

Postal votes cannot be revoked.

Postal votes must be received by the Company not later than **Thursday 26 March 2015 at 11.59 p.m.**

The Board