

Annual General Meeting of A.P. Moller – Maersk A/S

14 March 2024

Agenda item A

This statement is given on behalf of AkademikerPension and LD Pensions.

Again, this year, we would like to address the issue of the fully virtual setup of this year's annual general meeting. While hosting a fully virtual general meeting may have some financial and administrative advantages, it is diluting shareholder rights and the democratic purpose of the annual general meeting. The fact that this statement is being read aloud by a Maersk representative instead of a shareholder underlines this issue. We strongly encourage Maersk to revert to a hybrid-setup with both in-person and online participation for next year's annual general meeting. Alternatively, shareholders must be allowed to speak themselves – either by pre-recorded video or live on-screen – in order to ensure the preservation of shareholder rights going forward.

Agenda item A

[Climate Action 100+]

Dear Board members, dear fellow shareholders.

This statement has been prepared by AkademikerPension and EOS at Federated Hermes who have been co-leading the engagement with Maersk under the investor-led initiative Climate Action 100+ since December 2017.

Climate Action 100+ has over 700 investor signatories and engages with investee companies to achieve three goals: to implement a strong governance framework for the management of climate-related risks, to act to reduce emissions across value chains in line with the goals of the Paris Agreement and achieving net zero by 2050, and to enhance corporate disclosure and the implementation of climate transition plans to protect and create long-term value for shareholders.

We have appreciated our positive and responsive engagement with Maersk to date, which has followed the company's journey in setting an ambitious climate strategy to achieve net zero greenhouse gas emissions by 2040, alongside interim targets that have recently been validated by the Science-based Targets initiative as aligned with the 1.5°C goal of the Paris Agreement. At the AGM last year, we welcomed the commitment demonstrated by the company's investments to enable the use of green, low-carbon methanol in the Oceans business. Yet, we also highlighted the importance of Maersk demonstrating a commitment to achieving a just transition, including through assessing and mitigating the potential social and environmental risks associated with rapidly scaling the supply of low-carbon fuels. We were therefore pleased to

see the 2023 Sustainability Report show that Maersk is continuing to mature its approach to managing these risks. This includes using and improving a life cycle assessment for green methanol procurement that considers environmental and social impacts as well as developing a specific green fuel sourcing due diligence framework. We hope to see future reporting demonstrate the implementation of these resources to achieve the necessary outcomes in enhancing the sustainability of the green fuels supply chain.

At last year's AGM we also raised the need for Maersk to provide further details on its strategy to manage the physical climate risks that have been identified through recent scenario analysis exercises as having potentially financially material consequences for the business. We support the additional reporting provided in the ESG factbook on the conclusions of the scenario analysis and reassurance that all majority-owned terminals and warehouses are part of a loss prevention programme. Given the increasingly significant consequences of physical climate events, we request further details of this loss prevention programme, including specific short- and medium-term actions, and its contribution to building a resilient and responsive business.

Finally, despite the key steps taken already by Maersk, we understand the importance of public policy around the world in enabling and supporting the energy transition. This has driven another focus in our engagement on Maersk's interaction with public policy, both directly and indirectly, as a key actor in the shipping industry and the global economy. A number of positive steps have already been taken and the clear commitment to align the company's policy engagement with the 1.5°C goal of the Paris Agreement is an important guiding principle. As always, the impact is in the execution and so we request the publication of a review of the company's key climate policy positions, globally and in key markets, against this guiding principle of 1.5°C-alignment. This will support greater compliance with the Global Standard on Responsible Climate Lobbying and better facilitate a public policy environment that enables a successful transition to net zero.

We look forward to our continued dialogue and remain committed to supporting the company's progress across these increasingly urgent issues.

Thank you.

Agenda item E

This statement is given on behalf of AkademikerPension and LD Pensions.

First, we would like to commend the board for adjustments made in recent years, that have brought the company closer to best practice with respect to the size of board remuneration, and how voting on the remuneration report is executed. However, we still find room for improvement, when it comes to transparency and size of remuneration for executive management. Excessive variable pay may lead to aggressive risk taking, and we will not support

remuneration policies that offer more than 200% bonus potential. With respect to transparency, it is important that remuneration reports provide visibility into the dynamics and reasons behind bonuses paid. We still do not find this to be the case, and therefore we cannot support the remuneration report.

Agenda item F

This statement is given on behalf of AkademikerPension and LD Pensions.

With respect to board composition, the Danish committee for good corporate governance recommends, among other things, that board members are elected every year. The committee also recommends, that the majority of members of board committees are independent. AkademikerPension and LD Pensions support both these recommendations and would like companies to adhere to them. We therefore do not support the chairmen of committees and boards, where independence is absent, or election does not take place every year. At AP Møller-Mærsk we do not find a majority of independence in the nomination and remuneration committee. Furthermore, members are elected every other year. As a result, we cannot support Robert Ugglå's nomination.

Agenda item H.5.

Statement re. Shareholder Proposal on human rights due diligence

This statement is given on behalf of AkademikerPension and LD Pensions.

This is the second year in a row that we have filed a shareholder proposal encouraging Maersk to take the next step in the company's sustainability journey – to strengthen the company's public disclosures regarding human rights impacts and risks and to ensure the company's continued leadership position on sustainability reporting. Since last year, we have, however, only witnessed a nominal, if any, improvement in Maersk's reporting on human rights, while other companies have invested in improving their reporting significantly in 2023.

The pressure on companies to demonstrate respect for human rights is increasing as the link between long-term value creation and a prudent approach to human rights risks is becoming more and more established.

It is, therefore, increasingly important for companies and investors alike that companies demonstrate that they understand and navigate the business opportunities and risks related to the corporate duty to respect human rights and labour rights. Failure to do so may leave the company vulnerable to operational disruptions, litigation risk and increased scrutiny by supervisory authorities as well as reputational risk and loss of license to operate in the eyes of customers, employees, investors, and business partners.

The corporate duty to respect human rights is derived from the United Nations Guiding Principles on Business and Human Rights – the UNGPs – adopted in 2011. The UNGPs have set out the international standard of practice for companies to respect international human rights by identifying, preventing, mitigating, remedying, and accounting for human rights impacts associated with their business activities. This process is commonly known as human rights due diligence. Though a soft law requirement under international law, the corporate duty to respect human rights has been an expectation of companies since the UNGPs was adopted in 2011. This is particularly the case for companies that publicly subscribe to these international norms. Companies like Maersk.

This expectation has in recent years been underlined by the European Union's introduction of a range of new regulatory initiatives which, in different ways, seek to address the impacts that businesses have on human rights and labour rights. And while these new regulatory initiatives represent a major step forward in ensuring corporate accountability, the legislative landscape is currently unclear due to political negotiations. It is, however, certain that in practice the EU legislation will not entail that same high standard to respect human rights as is required by the UNGP's. At this point in time, it is therefore paramount that Maersk remains ambitious and stay the course when it comes to transparency on human rights efforts.

To be clear, we by no means consider Maersk a laggard in this field. We consider Maersk a leader in sustainability and responsible business practices. As investors we appreciate both the societal concerns you address through your strategic objectives, and the value we believe it will create for our investment. This proposal is part of a broader strive for more consistent and transparent disclosure on human rights due diligence and risk management from the market in general. And we believe Maersk is well-positioned to lead the way to best practice.

We therefore encourage the Board to support the strengthening of Maersk's human rights disclosures in line with the UNGP's ahead of next year's AGM, despite the Board not finding it possible to support the proposal again this year. You may even consider doing as your fellow C25 company – Carlsberg – has done by publishing a separate human rights report.

We look forward to continuing our dialogue also on this matter, and to closely monitor the progress in Maersk's human rights disclosures in the coming years.

Thank you.