

Proxy Advisors and A.P. Møller – Mærsk A/S



MAERSK

ALL THE WAY

Listed company with 2 share classes

Share capital: DKK 15,828,942,000

Number of votes: 19,512,982

One A share of DKK 500 equals one vote

B shares has no votes

	Share Capital	Votes
A. P Møller Holding A/S, Copenhagen, Denmark	41.51%	51.45%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark	9.83%	14.46%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	4.09%	6.60%

Listed company with 2 share classes

ISS

Supervoting Shares

The company maintains a system of multiple-voting share classes. ISS strongly supports a one-share, one-vote policy.

- *ISS will recommend against directors or against the discharge of non-executive directors if the company employs a stock structure with unequal voting rights and is listed on a main index. Vote recommendations will generally be directed against the nominees primarily responsible for, or benefiting from, the unequal vote structure.*

Schroder

- *Encourage single class of share capital and 'one share, one vote'*

Proxy voting results weighted by votes

Item	Proposal	For	Against	Abstain
A	Receive report of Board	None	None	None
B	Audited Annual Report	100%	0%	0%
C	Discharge to Directors	98%	2%	0%
D	Allocation of Income and dividends	100%	0%	0%
E	Remuneration Report	92%	8%	0%
F	Share buy-back	67%	33%	0%
G.1	Reelect Marc Engel	17%	0%	83%
G.2	Reelect Kasper Rørsted	85%	0%	15%
G.3	Reelect Bernard L. Bot	96%	0%	4%
G.4	Reelect Amparo Moraleda	96%	0%	4%
G.5	Elect Xavier Urbain	96%	0%	4%
H	Election of auditors	97%	0%	3%
I.1	Extraordinary dividends	99%	1%	0%
I.2	Shareholder proposal on HRDD	17%	82%	1%
I.3	Shareholder proposal transport of arms	0%	99%	1%

Results in % are based on the weighted total proxy votes in relation to A share capital

Key investor voting results

✓ For
✗ Against
- Abstain

			Top 5 A-shareholders			Other keyA-shareholders	
Item	Proposal		Vanguard	BlackRock	Nordea	Norges Bank	Amundi
A	Receive report of Board		Non-voting	Non-voting	Non-voting	Non-voting	Non-voting
B	Audited Annual Report		✓	✓	✓	✓	✓
C	Discharge to Directors		✓	✓	✓	✓	✓
D	Allocation of Income and dividends		✓	✓	✓	✓	✓
E	Remuneration Report		✓	✓	✓	✓	✓
F	Share buy-back		✓	✓	✓	✓	✗
G.1	Reelect Marc Engel		-	-	✓	✓	-
G.2	Reelect Kasper Rørsted		✓	✓	✓	✓	-
G.3	Reelect Bernard L. Bot		✓	✓	✓	✓	✓
G.4	Reelect Amparo Moraleda		✓	✓	✓	✓	✓
G.5	Elect Xavier Urbain		✓	✓	✓	✓	✓
H	Election of auditors		✓	✓	✓	✓	✓
I.1	Extraordinary dividends		✓	✓	✓	✓	✓
I.2	Shareholder proposal on HRDD	Board recommended “voting against”	✗	✗	✗	✗	✓
I.3	Shareholder proposal transport of arms		✗	✗	✗	✗	✗

Investor meetings prior to the AGM

Prior to the Annual General Meeting, The Board Secretariat, Sustainability and Investor Relations met with the following institutions to discuss Corporate Governance topics and the shareholder proposal on HRDD:

- Vanguard x 2
- Amundi x 2
- ISS
- Nordea Asset Management
- Norges Bank Investment Management

Only Amundi voted in favour of the HRDD proposal.

In addition, the Chair and Investor Relations met with the following institutional investors:

- Nordea Asset Management
- Wellington Management Company

