

# ANNOUNCEMENT

## **A.P. Møller - Mærsk A/S – Initiates first phase of share buy-back program**

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As announced on 24 May 2019, A.P. Møller - Mærsk A/S (the "Company") has decided to initiate a share buy-back program of up to DKK 10 billion (around USD 1.5 billion) and a maximum of 3.12 million shares to be acquired over a period of up to 15 months.

The buy-back program will be executed under EU Commission Regulation No. 596/2014 of the European Parliament and Council of 16 April 2014 (MAR) and the Commission Delegated Regulation (EU) 2016/1052 (the "Safe Harbour Regulation") which ensures that the Company, its Board of Directors and its Executive Board, are protected against violation of insider legislation during the share buy-back period.

The share buy-back program is initiated pursuant to the authorisation granted to the Board of Directors by the Annual General Meeting in 2019, which entitled the Company to acquire treasury shares at a nominal value not exceeding 15% of the share capital at the market price applicable at the time of acquisition with a deviation of up to 10%.

The first phase of the program will run from 4 June 2019 up to 1 November 2019. The shares to be acquired will be limited to a total market value of DKK 3.3 bn. A maximum of 208,168 A shares and 815,739 B shares can be acquired in the first phase of the buy-back program.

The Company has appointed SEB as lead manager for the first phase of the share buy-back. SEB will make own trading decisions independently of and without influence from the Company and within the announced limits.

Prior to the share buy-back, the Company holds 50,806 B shares, equal to 0.24% of the share capital.

As earlier announced, the purpose of the program is to adjust the capital structure of the Company and to meet obligations under long-term incentive programs.

### Terms:

- No shares may be bought back at a price exceeding the higher of i) share price of latest independent trade and ii) the highest current independent offer price on the trading venue where the purchase is carried out.
- The maximum number of A and B shares that may be purchased on each trading day may not exceed 20% of the average daily trading volume of A and B shares, respectively, on NASDAQ Copenhagen or other regulated markets, on which the purchase is carried out, over the last 20 trading days prior to the date of purchase.
- A and B shares will be acquired in a 20/80 split reflecting the current trading volumes of the two share classes.
- The Company will fulfil its reporting obligations by announcing no later than every 7<sup>th</sup> trading day the purchases made under the share buy-back program.

- A.P. Møller Holding A/S has committed to participate in the share buyback program by selling shares relative to its voting rights and relative to its total ownership in the Company. A.P. Møller Holding A/S intends to maintain its ownership of 51.45% of A shares and 41.51% of the total share capital in the Company.
- The Company is entitled to suspend or stop the program at any time subject to an announcement to NASDAQ Copenhagen.

Copenhagen, 3 June 2019.

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