

# ANNOUNCEMENT

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

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 second phase, which started on 26 September 2019, has just been completed. The total market value of the shares acquired in the second phase amounted to DKK 3.3 bn.

The third phase of the program will run from 4 March 2020 up to 24 July 2020. The shares to be acquired will be limited to a total market value of DKK 3.4 bn. A maximum of 208,168 A shares and 815,739 B shares can be acquired in the third phase of the buy-back program. The stated maximum figures include purchases from A.P. Møller Holding A/S as further described below.

The Company has appointed BofA Securities Europe Société Anonyme as broker for the third phase of the share buy-back. BofA Securities Europe Société Anonyme will make own trading decisions independently of and without influence from the Company and within the announced limits.

Prior to the third phase of the share buy-back program, the Company holds 165.363 A shares and 712.357 B shares, equal to 4.22% 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:

- Purchases of shares in the market shall take place at a price not exceeding the higher of i) the 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 in market 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 to the Company 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's purchases from A.P. Møller Holding A/S will be conducted daily in parallel with the share buy-back in the market and at the same average purchase price as the share buy-backs in the market.
- The Company is entitled to suspend or stop the program at any time subject to an announcement to Nasdaq Copenhagen.

Copenhagen, 4 March 2020.

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