

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY TO ANY U.S. PERSON (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) OR ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.**

**THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.**

24 March 2023

**A.P. MØLLER - MÆRSK A/S**  
*(incorporated with limited liability in Denmark)*  
(the “Company”)

**announces the launch of a Tender Offer inviting the Qualifying Holders of the following Notes issued by the Company to tender any and all of the Notes for purchase for cash on the terms and subject to the conditions set out in full in the Tender Offer Memorandum**

Title of Security	ISIN / Common Code	Outstanding Principal Amount	Benchmark Security	Purchase Spread	Amount subject to the Tender Offer
£300,000,000 4.00 per cent. Notes due 4 April 2025 (the “Notes”)	XS0911553039 / 091155303	£300,000,000	UK Treasury 5.000 per cent. due 7 March 2025 (ISIN: GB0030880693)	85 bps	Any and all

**This announcement must be read in conjunction with the tender offer memorandum dated 24 March 2023 (the “Tender Offer Memorandum”) which has been prepared by the Company in relation to the Tender Offer. Capitalised terms used in this announcement and not otherwise defined herein shall have the meanings ascribed to them in the Tender Offer Memorandum. Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available upon request addressed to the Tender and Information Agent as set out below.**

This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made to participate in the Tender Offer. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice, including as to any tax consequences, immediately from your broker, bank manager, legal adviser, tax adviser, accountant, custodian or other appropriately authorised independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to participate in the Tender Offer. The distribution of this announcement in certain jurisdictions (in particular the United States, the United Kingdom, France and Italy) is restricted by law (see “*Tender Offer Restrictions*” below). Persons into whose possession this document or the Tender Offer Memorandum comes are required by each of the Company, the Joint Dealer Managers and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

**Introduction to and Rationale for the Tender Offer**

On the terms and subject to the conditions contained in the Tender Offer Memorandum, the Company invites Qualifying Holders (subject to the offer restrictions contained in the Tender Offer Memorandum)

to tender any and all of their Notes for purchase by the Company for cash in an amount equal to the relevant Tender Consideration on the terms and subject to the conditions set out in full in the Tender Offer Memorandum.

Any Notes purchased by the Company pursuant to the Tender Offer will be cancelled and will not be reissued or resold. Notes which have not been validly submitted and accepted for purchase pursuant to the Tender Offer will remain outstanding.

As part of the Company's active approach to liability management, the Tender Offer is being made to utilise cash on hand to prepay, in whole or in part, the Notes.

If the Company decides to accept any validly tendered Notes for purchase, the Company will accept for purchase all of the Notes that are validly tendered in full and there will be no pro-rata applied to such tenders.

### **Purchase Price**

The Company will pay for any Notes validly tendered and accepted for purchase by it pursuant to the Tender Offer a purchase price for such Notes (the “**Purchase Price**”) to be determined at or around 1:00 p.m. (CEST) (the “**Pricing Time**”) on 31 March 2023 (subject to the right of the Company to amend such date in its sole discretion) (the “**Pricing Date**”) in the manner described in the Tender Offer Memorandum by reference to the annualised sum (such sum, the “**Purchase Yield**”) of (i) the purchase spread of 85 bps (the “**Purchase Spread**”) and (ii) the Benchmark Security Rate.

The Purchase Price will be determined by the Company, after consultation with the Joint Dealer Managers, in accordance with market convention and expressed as a percentage of the principal amount of such Notes accepted for purchase pursuant to the Tender Offer and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards), and is intended to reflect a yield to maturity of the Notes on the Settlement Date based on the Purchase Yield.

Specifically, the Purchase Price will equal (a) the value of all remaining payments of principal and interest on such Notes up to and including the scheduled maturity date for the Notes, discounted to the Settlement Date at a discount rate equal to the Purchase Yield, minus (b) Accrued Interest.

### **Accrued Interest Amount**

On the Settlement Date, the Company will pay or procure the payment of the relevant Accrued Interest Amount (if any) as part of the relevant Tender Consideration to each Qualifying Holder who has validly tendered their Notes for purchase (and whose Offer to Sell has been accepted) pursuant to the Tender Offer. As at the date of this announcement, the Company expects the Settlement Date for the Offer to be 4 April 2023, which is an interest payment date in respect of the Notes. Should the Settlement Date fall on an interest payment date in respect of the Notes, the Company will pay to all Noteholders the relevant interest amount due under the Notes in full and no Accrued Interest Amount shall be payable to any Qualifying Holder for any Notes validly tendered and accepted for purchase by the Company.

### **Tender Consideration**

The amount payable by the Company to each Qualifying Holder of the Notes validly tendered and accepted for purchase by the Company will be an amount in cash (rounded to the nearest £0.01, with £0.005 being rounded upwards) equal to the sum of (a) the product of (i) the Purchase Price (expressed as a percentage of the principal amount of the relevant Notes) and (ii) the aggregate principal amount

of the Notes so validly submitted for tender by such Qualifying Holder and accepted by the Company for purchase and (b) the relevant Accrued Interest Amount (if any) for such Notes validly tendered and accepted for purchase.

## Key Dates

Please note the following important dates and times relating to the Tender Offer. Each is indicative only and is subject to change as a result of any amendment, withdrawal, termination or extension as set out under "*Tender Offer – Amendment, Withdrawal, Termination or Extension*" in the Tender Offer Memorandum.

### Events

### Times and Dates

#### **Launch of the Tender Offer .....**

24 March 2023

Notice of the Tender Offer distributed via the Clearing Systems and published by way of announcement on a Notifying News Service and on the Luxembourg Stock Exchange's website ([www.luxse.com](http://www.luxse.com)). Tender Offer Memorandum made available to Qualifying Holders (upon request to the Tender and Information Agent).

#### **Expiration Time.....**

Deadline for receipt of all Electronic Instruction Notices by the Tender and Information Agent.

5:00 p.m. (CEST) on 30 March 2023

*Qualifying Holders should note that Electronic Instruction Notices must be submitted in accordance with the deadlines of the relevant Clearing System.*

#### **Announcement of Indicative Results: .....**

Provided the Company has not elected to withdraw, amend, extend, re-open or terminate the Tender Offer in accordance with "*Tender Offer – Amendment, Withdrawal, Termination or Extension*" in the Tender Offer Memorandum, announcement of the aggregate principal amount of Notes validly tendered pursuant to the Tender Offer and which it will accept in the event that the Company decides to accept valid tenders of Notes pursuant to the Offer.

As soon as reasonably practicable on 31 March 2023

Announcement to be submitted to the Clearing Systems and published by way of announcement on a Notifying News Service and on the Luxembourg Stock Exchange's website ([www.luxse.com](http://www.luxse.com)).

#### **Pricing Time: .....**

Determination of the Benchmark Security Rate and calculation of the Purchase Yield and Purchase Price.

At or around 1:00 p.m. (CEST) on 31 March 2023

#### **Announcement of Final Results and Pricing:.....**

Provided the Company has not elected to withdraw, amend, extend, re-open or terminate the Tender Offer in accordance with "*Tender Offer – Amendment, Withdrawal, Termination or Extension*" in the Tender Offer Memorandum, announcement of whether the Company will accept valid offers of Notes for purchase, and, if so accepted, of (i) the final aggregate principal amount of Notes accepted for purchase pursuant to the Tender

As soon as reasonably practicable after the Pricing Time on the Pricing Date

Offer, (ii) the Benchmark Security Rate, (iii) the Purchase Yield, (iv) the Purchase Price, (v) the Settlement Date, and (vi) the aggregate principal amount of Notes that will remain outstanding after the Settlement Date (if any).

Announcement to be submitted to the Clearing Systems and published by way of announcement on a Notifying News Service and on the Luxembourg Stock Exchange's website ([www.luxse.com](http://www.luxse.com)).

**Settlement Date.....**

Settlement of the Tender Offer and payment of the Tender Consideration in respect of Notes accepted for purchase.	Expected to take place on 4 April 2023
---	--

*Qualifying Holders are advised to check with the bank, securities broker, custodian or other intermediary through which they hold their Notes whether such intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Tender Offer prior to the deadlines set out above. **The deadlines set by each Clearing System for the submission of Electronic Instruction Notices will be earlier than the relevant deadlines above, in which case Qualifying Holders should follow those earlier deadlines.***

*Significant delays may be experienced where notices are delivered through the Clearing Systems and Qualifying Holders are urged to contact the Joint Dealer Managers or the Tender and Information Agent at the telephone numbers specified on the back cover of the Tender Offer Memorandum for the relevant announcements during the Tender Offer Period.*

**Further Information**

Electronic Instruction Notices must be submitted in respect of a minimum principal amount of £100,000 (and integral multiples of £1,000 thereafter). Electronic Instruction Notices submitted in denominations other than the above will not be eligible for participation in the Tender Offer.

Qualifying Holders are advised to read the Tender Offer Memorandum carefully for full details of and information on the procedures for participating in the Tender Offer.

Any charges, costs and expenses incurred by a Qualifying Holder or any intermediary in connection with the Tender Offer shall be borne by such Qualifying Holder. No brokerage costs are being levied by the Joint Dealer Manager or the Tender and Information Agent. Qualifying Holders should check whether their brokers, custodians or other intermediaries will assess fees.

This announcement and the Tender Offer Memorandum do not constitute a recommendation by the Company, the Joint Dealer Managers, the Tender and Information Agent or any of their respective directors, employees or affiliates to Qualifying Holders to tender Notes. None of the Company, the Joint Dealer Managers, the Tender and Information Agent or any of their respective directors, employees or affiliates has authorised any third party to make any such recommendation. Qualifying Holders should thoroughly examine the information contained in the Tender Offer Memorandum, in particular, the risk factors described in the Tender Offer Memorandum, consult with their personal legal, tax and investment advisers and make an independent decision whether to tender any Note held by them to the Company on the basis of the Tender Offer.

For more information regarding the terms and conditions of the Tender Offer, in particular the determination of the Purchase Price, please refer to the Tender Offer Memorandum.

Qualifying Holders may contact the Joint Dealer Managers for assistance in answering questions concerning the terms of the Tender Offer at their contact details set out below. Requests for documents or questions relating to the procedures for tender should be addressed to the Tender and Information Agent at the contact details set out below.

## Contact Information

The Joint Dealer Managers of the Tender Offer are:

**Crédit Agricole Corporate and Investment  
Bank**

12 place des Etats-Unis  
CS 70052 - 92547  
Montrouge CEDEX  
France

Telephone: +44 20 7214 5903  
Email: [liability.management@ca-cib.com](mailto:liability.management@ca-cib.com)  
Attn: Liability Management

**Deutsche Bank Aktiengesellschaft**

Mainzer Landstrasse 11-17  
60329 Frankfurt am Main  
Germany

Telephone: +44 20 7545 8011  
Attn: Liability Management Group

The Tender and Information Agent for the Tender Offer is:

**Citibank, N.A., London Branch**

6<sup>th</sup> Floor Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Tel: +44 20 7508 3867  
Email: [citiexchanges@citi.com](mailto:citiexchanges@citi.com)  
Attn: Exchange Team

## DISCLAIMER

The Joint Dealer Managers do not take responsibility for the contents of this announcement. This announcement must be read in conjunction with the Tender Offer Memorandum. No invitation to tender any Notes is being made pursuant to this announcement. Any such invitation was only made in the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information.

This announcement is released by A.P. Møller - Mærsk A/S and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (“**MAR**”), encompassing information relating to the Tender Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Niclas Erlandson, Head of Treasury & Risk at A.P. Møller - Mærsk A/S.

Prior to making a decision as to whether to participate in the Tender Offer, Qualifying Holders should carefully consider all of the information in the Tender Offer Memorandum, including but not limited to the risk factors described in the section titled “*Risk Factors*”.

## TENDER OFFER RESTRICTIONS

*This announcement does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this announcement or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by each of the Company, the Joint Dealer Managers and the Tender and Information Agent to inform themselves about and to observe, any such restrictions.*

### **United States**

*The Tender Offer is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, or to owners of Notes who are located or resident in the United States or to U.S. Persons as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) (each a “**U.S. Person**”) and the Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Persons. Accordingly, copies of the Tender Offer Memorandum, this announcement and any documents or materials related to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees, trustees) in or into the United States or to any persons located or resident in the United States. Any purported offer to sell in response to the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and Offers to Sell made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. Person will not be accepted.*

*Each holder of Notes participating in the Tender Offer will represent that it is located and resident outside the United States and is not a U.S. Person, or that it is acting on behalf of a principal that is located and resident outside the United States and that is not a U.S. Person. For the purposes of this paragraph and the above paragraph, “United States” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.*

### **United Kingdom**

*The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons outside the United Kingdom, (2) those persons who are existing members or creditors of the Company or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (3) those persons falling within the definition of investment professionals (as defined in Article 19(5) of the Order) and (4) to any other persons to whom these documents and/or materials may lawfully be communicated in accordance with*

*the Order (all those persons together, "**Relevant Persons**"). Any person in the United Kingdom who is not a Relevant Person should not act or rely on this announcement.*

### **France**

*The Tender Offer is not being made, directly or indirectly, to the public in France. This announcement, the Tender Offer Memorandum and any other offering material relating to the Tender Offer may be distributed in France only to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended. Neither this announcement nor the Tender Offer Memorandum, nor any other such offering material has been or will be submitted for clearance to, or approved by, the Autorité des Marchés Financiers.*

### **Italy**

*Neither the Tender Offer nor this announcement nor the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian laws and regulations.*

*The Tender Offer is being carried out in the Republic of Italy ("**Italy**") pursuant to an exemption under article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.*

*Accordingly, any holder or beneficial owner of the Notes located in Italy can tender Notes for purchase pursuant to the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.*

*Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes and/or the Tender Offer.*

### **General**

*This announcement and the Tender Offer Memorandum do not constitute an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from Noteholders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer or similar and any of the Joint Dealer Managers or their respective affiliates is such a licensed broker or dealer or similar in any such jurisdiction, such Tender Offer shall be deemed to be made by such Joint Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.*

*In addition to the representations referred to above in respect of the United States, each holder of Notes participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "Tender Offer – Procedure for submitting Offer to Sell" in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offer from a Qualifying Holder that is unable to make these representations will not be*



*accepted. Each of the Company, the Joint Dealer Managers and the Tender and Information Agent reserves the right, in its absolute discretion, but it cannot be blamed for lack of use of this right, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer; whether any such representation given by a Qualifying Holder is correct and, if such investigation is undertaken and as a result the Company, the Joint Dealer Managers or the Tender and Information Agent on the Company's behalf determines (for any reason) that such representation is not correct, such tender shall not be accepted.*

*The Company, the Joint Dealer Managers or the Tender and Information Agent (or their directors, employees, agents or affiliates) make no representations or recommendations whatsoever regarding this announcement, the Tender Offer Memorandum or the Tender Offer.*

*None of the Company, the Joint Dealer Managers or the Tender and Information Agent makes any recommendation as to whether or not Qualifying Holders should participate in the Tender Offer.*