

ANNOUNCEMENT

A.P. Møller - Mærsk A/S - Development of the Annual General Meeting April 28, 2004

The annual general meeting of A.P. Møller - Mærsk A/S took place April 28 at Mærskgården, Svendborg.

Agenda:

- a) A report to be made on the activities of the company during the past financial year.
- b) The audited report to be submitted for approval.
- c) The directors to be discharged from their obligations.
- d) A resolution to be passed on the amount of the dividend and on the distribution of the surplus.
- e) Any requisite election of nominee directors to be made.

The Board of Directors proposes re-election of Poul J. Svanholm, Ane Mærsk Mc-Kinney Uggla, Lars Kann-Rasmussen, Jan Leschly, Jens Erik Skovrider-Madsen and Henrik Lorensen Solmer.

- f) Auditors to be appointed.

The Board of Directors proposes re-election of state authorised public account Søren Thorup Sørensen, KPMG C. Jespersen Statsautoriseret Revisionsinteressentskab and state authorised public accountant Gert Fisker Tomczyk, Grothen & Perregaard Statsautoriseret Revisionsaktieselskab.

- g) Proposals, if any, submitted by the board of directors or by shareholders to be deliberated.

- 1) The Board of Directors proposes that, in the period until the next Annual General Meeting, the Board is authorised to allow the company to acquire own shares of a nominal value up to 10% of the company's share capital, according to the Danish Companies Act, art. 48. The purchase price must not deviate by more than 10% from the price quoted on the Copenhagen Stock Exchange on the date of the purchase.
- 2) The Board of Directors proposes amendments to the Articles of Association:

Art 3, 3rd sentence is replaced by: "The Board of Directors appoints the Chairman and two Vice Chairmen."

Art 6, 7th sentence is replaced by: "In case of equality of votes the Chairman shall have the casting vote."

The Board of Directors had appointed Mr Henrik Christrup, Lawyer, as Chairman of the meeting.

Ad a) The Chairman of the Board of Directors elaborated on the written report.

Ad b) The audited report was submitted and approved.

Ad c) The General Meeting discharged the Directors from their obligations.

Ad d) The Board's proposal for distributing of the net surplus of DKK 17.273 mil. with DKK 1.319 mil. dividend to the shareholders, equivalent to DKK 300 per share, placing net revaluation according to the equity method DKK 5.657 mil. and DKK 10.297 mil. as retained earnings, was approved.

Ad e) Nominee Directors Mr. Poul J. Svanholm, Ms. Ane Mærsk Mc-Kinney Uggla, Mr. Lars Kann-Rasmussen, Mr. Jan Leschly, Mr. Jens Skovrider-Madsen and Mr. Henrik Lorensen Solmer resigned. All directors were re-elected.

Ad f) Mr. Søren Thorup Sørensen, State-Authorised Public Accountant, KPMG C. Jespersen Statsautoriseret Revisionsinteressentskab and Mr. Gert Fisker Tomczyk, State-Authorised Public Accountant, Grothen & Perregaard Statsautoriseret Revisionsaktieselskab were re-appointed as Auditors of the company.

Ad g) 1) The General Meeting authorised the Board to allow the company to acquire own shares as proposed by the Board.

2) The amendments to the Articles of Association as proposed by the Board were approved.

No proposals from shareholders had been submitted.

Meeting adjourned.

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