

A.P. MØLLER - MÆRSK A/S

Agenda for the Annual General Meeting

Thursday 20 April 2006 at 10.30 a.m. at

Bella Center, Center Boulevard 5, 2300 København S

- a) Reporting on the activities of the company during the past financial year.
- b) Submission of the audited report for approval.
- c) Discharging the Directors from their obligations.
- d) Passing a resolution on the amount of the dividend and on the distribution of the surplus.
- e) Election of nominee Directors.

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

Furthermore, the Board proposes Cecilie Mose Outzen elected as new member of the board.

- f) Appointment of auditors.

The Board proposes a 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 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) A shareholder proposes that the Company adopts a code of conduct based on several of the International Labour Organization (ILO)'s conventions. The Board does not support the proposal.