



TORM A/S – Notice and complete proposals for an Extraordinary General Meeting to be held on Tuesday, 25 August 2015

Enclosed please find the notice of and the complete proposals for an Extraordinary General Meeting of TORM A/S to be held on Tuesday, 25 August 2015.

Contact TORM A/S

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About TORM

TORM is one of the world's leading carriers of refined oil products. The Company operates a fleet of approximately 80 modern vessels with a strong commitment to safety, environmental responsibility and customer service. TORM was founded in 1889. The Company conducts business worldwide and is headquartered in Copenhagen, Denmark. TORM's shares are listed on Nasdaq Copenhagen (ticker: TORM A). For further information, please visit www.torm.com.

Safe Harbor statements as to the future

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and statements other than statements of historical facts. The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "anticipate," "intend," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, the Company cannot guarantee that it will achieve or accomplish these expectations, beliefs or projections.

Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of the world economy and currencies, changes in charter hire rates and vessel values, changes in demand for "ton miles" of oil carried by oil tankers, the effect of changes in OPEC's petroleum production levels and worldwide oil consumption and storage, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled dry-docking, changes in TORM's operating expenses, including bunker prices, dry-docking and insurance costs, changes in the regulation of shipping operations, including requirements for double hull tankers or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents, political events or acts by terrorists.

Forward-looking statements are based on management's current evaluation, and TORM is only under an obligation to update and change the listed expectations to the extent required by law.



Attention: Shareholders of TORM A/S

Hellerup, 3 August 2015

Extraordinary General Meeting of TORM A/S – Tuesday 25 August 2015

Shareholders of TORM A/S (the “Company” or “TORM”) are hereby invited to the Extraordinary General Meeting (the “EGM”) to be held on Tuesday, 25 August 2015 at 11:00 am CET at Tivoli Hotel & Congress Center, Arni Magnussons Gade 2, DK-1577 Copenhagen V, Denmark.

Implementation of the Restructuring Agreement

Since the Extraordinary General Meeting held on 7 July 2015, TORM has completed its comprehensive Restructuring recapitalizing its balance sheet (the “Restructuring”). The Restructuring comprised six steps: (1) a write-down of debt to current asset values against the issuance of warrants, (2) a conversion of debt into new A shares in TORM, (3) a contribution by Oaktree of OCM (Gibraltar) Njord Midco Ltd. in exchange for new A shares in TORM, (4) the provision of a new working capital facility, (5) implementation of new corporate governance provisions, including the issuance of one B share and one C share in TORM against a cash payment of DKK 10 for each B share and C share, and (6) admission to trading and official listing of the new A shares on Nasdaq Copenhagen.

For further information on the Restructuring of TORM and the Restructuring Agreement, reference is also made to the Listing Prospectus published by TORM on 24 July 2015 and company announcements no. 8 of 27 March 2015, no. 9 of 20 April 2015, no. 10 of 12 May 2015, no. 13 of 9 June 2015, no. 15 of 25 June 2015, no. 16 of 1 July 2015, no. 17 of 7 July 2015, no. 18 of 7 July 2015, no. 19 of 13 July 2015, and no. 23 of 24 July 2015.

The purpose of this EGM is to implement certain terms agreed as part of the Restructuring which include (i) election of new members of the Board of Directors, including the Chairman and the Deputy Chairman, and three alternates for the Deputy Chairman, one of which shall also serve as the Board Observer, (ii) adoption of new remuneration levels for 2015 for the Board of Directors, (iii) adoption of a new remuneration policy, including new overall guidelines for incentive pay, for the Board of Directors and the Executive Management, (iv) adoption of a share consolidation (reversed stock split) of all TORM’s A shares with a ratio of 1,500:1 and (v) deletion of certain authorizations to the Board of Directors under Articles 3.1.1-3.1.6 of the Company’s Articles of Association granted for the purpose of the Restructuring as they are no longer needed now that the Restructuring has been completed.

Please note that the EGM will be conducted in English in accordance with Article 6.8 of the Articles of Association. Simultaneous interpreting from English to Danish will be available.

Yours sincerely,
On behalf of the Board of Directors

Flemming Ipsen, Chairman



NOTICE CONVENING AN EXTRAORDINARY GENERAL MEETING

Notice is hereby given in accordance with Article 6 of the Articles of Association of TORM A/S, CVR no. 22460218 (the "Company" or "TORM"), that an Extraordinary General Meeting (the "EGM") will be held on:

Tuesday, 25 August 2015 at 11:00 am CET

at Tivoli Hotel & Congress Center, Arni Magnussons Gade 2, DK-1577 Copenhagen V, Denmark, with the following

AGENDA

1. **The Board of Directors' report on the completion of the Restructuring of TORM**
2. **Election of a new Chairman and other members (excluding the Deputy Chairman) of the Board of Directors**
3. **Election of a new Deputy Chairman and alternates for the Deputy Chairman**
4. **Adoption of new remuneration levels for the remainder of 2015 for the Board of Directors**
5. **Adoption of new remuneration policy, including new overall guidelines for incentive pay, for the Board of Directors and the Executive Management**
6. **Adoption of a share consolidation (reversed stock split) of all TORM's A shares with a ratio of 1,500:1**
7. **Deletion of certain authorizations to the Board of Directors under Articles 3.1.1-3.1.6 of the Company's Articles of Association granted for the purpose of the Restructuring**

The proposals under items no. 2, 4, 5, 6 and 7 are proposed by the Company's majority shareholder, OCM Njord Holdings S.à r.l. ("Njord"), and the proposal under item no. 3 is proposed by the holder of the B share, SFM Trustee Limited.

Adoption requirements

Adoption of agenda item no. 2 requires that a simple majority of the votes cast on the A shares and the C share represented at the EGM votes in favor of the proposal. The B share has no voting rights.

Adoption of agenda item no. 3 requires that the B share votes in favor of the proposal. The A shares and the C share have no voting rights.

Adoption of agenda items no. 4 and 5 requires that a simple majority of the votes cast on the A shares and the B share represented at the EGM votes in favor of the proposal.

Adoption of agenda item no. 6 requires that at least 9/10 of the votes cast on the A shares and the B share as well as of the total share capital represented at the EGM vote in favor of the proposal.



Adoption of agenda item no. 7 requires that at least 2/3 of the votes cast on the A shares and the B share as well as of the total share capital represented at the EGM vote in favor of the proposal.

Form of notice and availability of information

The notice convening the EGM will be sent to all shareholders registered in the Company's register of shareholders who have so requested. Notice will also be announced on the Company's website, www.torm.com.

This notice, including the agenda, the complete proposals, information on the total number of shares and voting rights on the date of the notice and the forms to be used for proxy voting and postal voting, will be available at the offices of the Company and on the Company's website, www.torm.com, in the period from Monday, 3 August 2015 and until and including the date of the EGM.

Admission cards, proxy and postal voting

Admission and voting cards, cf. Article 9.1 of the Articles of Association, to the EGM may be obtained against presentation of appropriate documentation (VP reference number) **on or before Friday, 21 August 2015 at 11:59 pm CET** in one of the following ways:

- by returning the attached registration form to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, fully completed and duly signed, via e-mail to vpinvestor@vp.dk or by fax to +45 4358 8867, or
- by contacting VP Investor Services A/S at tel. +45 4358 8893 during office hours, or
- on www.vp.dk/agm.

Shareholders unable to attend the EGM may by use of the Proxy Form either:

- grant proxy to a named third party. The proxy holder will receive an admission card from VP Investor Services A/S, which must be brought to the EGM, or
- authorize the Board of Directors to vote on the shareholder's behalf as indicated in the check boxes.

If a shareholder chooses to be represented by proxy, the Proxy Form shall be returned, fully completed and duly signed, to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, via e-mail to vpinvestor@vp.dk or by fax to +45 4358 8867, in time for the Proxy Form to be received by VP Investor Services A/S **on or before Friday, 21 August 2015 at 11:59 pm CET**.

Holders of A shares may also grant a proxy electronically on VP Investor Services A/S' website, www.vp.dk/agm, **on or before Friday, 21 August 2015 at 11:59 pm CET**.

A shareholder may also choose to vote by postal voting. The Postal Voting Form must be returned, fully completed and duly signed, to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, via e-mail to vpinvestor@vp.dk or by fax to +45 4358 8867, in time for the Postal Voting Form to be received by VP Investor Services A/S **on or before Monday, 24 August 2015 at 4:00 pm CET**. The Postal Voting Form cannot be withdrawn by the shareholder once returned to VP Investor Services A/S.

Please be advised that shareholders cannot vote by way of both proxy and postal vote.

Share capital and voting rights

On the date of this notice, the Company's share capital is DKK 957,543,745.56 divided into 95,754,374,554 A shares of DKK 0.01 or multiples thereof, one B share of DKK 0.01 and one C share of DKK 0.01.

Each A share and B share of DKK 0.01 entitles the holder to one vote at the EGM.

The C share carries 525,000,000,000 votes at the EGM in respect of certain Specified C Matters under Articles 9.4 and 9.5 of the Articles of Association, including election of members to the Board of Directors (excluding the Deputy Chairman and the alternates for the Deputy Chairman) and certain amendments to the Articles of Association proposed by the Board of Directors. The C share carries no votes in respect of matters which are not (i) Specified C Matters, (ii) matters which will change the relationship between the C share and



any other shares, cf. section 107 (3) of the Danish Companies Act, or (iii) a matter which requires the consent of the holder of the C share pursuant to section 45 of the Danish Companies Act.

It is not a requirement that a single shareholder votes in the same way or in aggregate on all of such shareholder's shares.

The exercise of voting rights is subject to the shares having been registered in the Company's register of shareholders or the shareholder having notified the Company with the purpose of registration in the register of shareholders, **on or before the registration date, Tuesday, 18 August 2015**, see also Article 9.1 of the Articles of Association and section 84 of the Danish Companies Act, and the shareholder having obtained an admission card or submitted a Postal Voting Form or a Proxy Form in due time.

Questions from shareholders

Any questions from shareholders regarding the agenda and the documentation relating to the EGM must be presented in writing and be sent to the Company by e-mail to MAN@torm.com no later than the day before the EGM. Replies to such questions will be provided either in writing or orally at the EGM. Written replies will be available at the Company's website, www.torm.com.

Hellerup, 3 August 2015

The Board of Directors



The EGM of shareholders of TORM A/S, CVR no. 22460218 (the “Company” or “TORM”), to be held on Tuesday, 25 August 2015 at 11:00 am CET at Tivoli Hotel & Congress Center, Arni Magnussons Gade 2, DK-1577 Copenhagen V, Denmark.

COMPLETE PROPOSALS

- 1. The Board of Directors’ report on the completion of the Restructuring of TORM**
- 2. Election of a new Chairman and other members (excluding the Deputy Chairman) of the Board of Directors**

The current members of TORM’s Board of Directors elected by the general meeting, Flemming Ipsen (Chairman), Olivier Dubois (Deputy Chairman), Alexander Green and Jon Syvertsen have notified the Company that they will resign as members of the Board of Directors at the EGM.

It is proposed by Njord to elect Mr. Christopher Helmut Boehringer as Chairman, and Mr. Torben Janholt and Mr. Pär Göran Trapp as new members of the Board of Directors for a term of two years until the Annual General Meeting in 2017 in accordance with Articles 14.1-14.3 of the Articles of Association.

Information on the managerial positions of the said individuals, cf. Section 120(3) of the Danish Companies Act, appears from the enclosed Appendix 1.

- 3. Election of a new Deputy Chairman and alternates for the Deputy Chairman**

In accordance with Articles 14.1, 14.2 and 14.7 of the Articles of Association the holder of the B share, SFM Trustee Limited, has the right to elect one member (and any alternate members for that member) to the Board of Directors of the Company who shall be the Deputy Chairman with approval rights over certain Reserved Matters, which can only be overruled in certain circumstances at a general meeting, and to appoint a Board Observer among the alternate Board members registered with the Danish Business Authority.

The holder of the B share, SFM Trustee Limited, proposes to elect Mr. David Weinstein as new member and Deputy Chairman of the Board of Directors and Mr. Jeffrey S. Stein as first alternate and Mr. Eugene Irwin Davis as second alternate, respectively, for Mr. David Weinstein for a term of two years until the Annual General Meeting in 2017 in accordance with Articles 14.1-14.4. Mr. Jeffrey S. Stein as first alternate for Mr. David Weinstein will according to Article 14.7 be the Board Observer.

Information on the managerial positions of the said individuals, cf. Section 120(3) of the Danish Companies Act, appears from the enclosed Appendix 1.

- 4. Adoption of new remuneration levels for the remainder of 2015 for the Board of Directors**

It is proposed by Njord that the annual remuneration levels for 2015 with effect from this EGM are adjusted as follows so that the members of the Board of Directors receive a proportionate amount of the annual fees set out below from the date of election until the Annual General Meeting in 2016:

Members of the Board of Directors:	Base fee of EUR 50,000
Chairman of the Board of Directors:	EUR 150,000, corresponding to 3.00 times the base fee
Deputy Chairman of the Board of Directors:	EUR 100,000, corresponding to 2.00 times the base fee



Audit Committee members and Risk Committee members:	EUR 25,000, corresponding to 0.50 times the base fee
Chairman of the Audit Committee and the Risk Committee:	EUR 50,000, corresponding to 1.00 times the base fee
Remuneration Committee members:	EUR 25,000, corresponding to 0.50 times the base fee
Nomination Committee members:	EUR 25,000, corresponding to 0.50 times the base fee (<i>only payable in a year where actual meetings are held</i>)

In addition, it is proposed that members of the Board of Directors and the Board Observer shall be reimbursed for reasonable travel and accommodation expenses in relation to the performance of their tasks as members of the Board of Directors or as a Board Observer.

The Board Observer is entitled to a fee in an amount up to the base fee for the members of the Board of Directors.

The above-stated fees may, subject to adoption of the new remuneration policy under agenda item 5, be paid in cash or as a share based payment.

5. Adoption of new remuneration policy, including new overall guidelines for incentive pay, for the Board of Directors and the Executive Management

It is proposed by Njord that a new remuneration policy, including overall guidelines for incentive pay, for the Board of Directors and the Executive Management is adopted by the shareholders, thus replacing the overall guidelines for A/S Dampskibsselskabet TORM's incentive schemes for members of the Board of Directors and Management approved at the annual general meeting in April 2009.

As a consequence, it is proposed to amend Article 15.6 of the Articles of Association to reflect the adoption of the overall guidelines for incentive pay as follows:

“The Company’s overall guidelines for incentive pay which forms part of the Company’s remuneration policy for the Board of Directors and the Executive Management were approved at the Company’s Extraordinary General Meeting held on 25 August 2015, cf. section 139 of the Danish Companies Act. The remuneration policy, including the overall guidelines for incentive pay, for the Board of Directors and the Executive Management is available on the Company’s website, www.torm.com.”

The proposed remuneration policy, including the overall guidelines for incentive pay, for the Board of Directors and Executive Management, is enclosed as Appendix 2 and is also available on the Company's website, www.torm.com.

6. Adoption of a share consolidation (reversed stock split) of all TORM's A shares with a ratio of 1,500:1

It is proposed by Njord that a share consolidation of all TORM's A shares is adopted. Njord and the creditors of the Company whose claims were comprised by the Scheme of Arrangement which became effective on 1 July 2015, cf. company announcement no. 16, have undertaken to vote in favor of the implementation of such a share consolidation following completion of the Restructuring.



The implementation of the share consolidation will reduce the number of issued A shares in TORM by the consolidation of 1,500 A shares of a nominal value of DKK 0.01 each into one A share of a nominal value of DKK 15, i.e. at a consolidated ratio of 1,500:1. Any holdings of A shares below 1,500 as well as any excess A shares after consolidation into a full number of A shares in accordance with the consolidation ratio will be redeemed by TORM for cash at a price equivalent to DKK 0.063 per A share of a nominal value of DKK 0.01 each, corresponding to the listed price (closing price, average of all trades) of the Company's shares on 31 July 2015, which is the last trading day before this notice to convene the EGM was published. The cash payment will be made to each shareholder's account which is linked to the relevant share deposit.

Following the adoption of the share consolidation by the EGM, there will be a statutory four-week redemption period during which shareholders may trade in A shares, including sell any A shares of DKK 0.01 each or acquire additional A shares of DKK 0.01 each with the view to hold a sufficient number of A shares to match one new A share of DKK 15, before the share consolidation takes effect and thereby avoid having any fractional A shares redeemed.

After the redemption of fractional A shares by TORM, these A shares of DKK 0.01 will be consolidated into A shares of DKK 15, and TORM will hold such A shares as part of its treasury shares with the view to cancel a sufficient number of its A shares of DKK 15, including the 1,054 fractional A shares of DKK 0.01 remaining after the redemption process, in connection with a subsequent capital decrease. TORM therefore anticipates that it will convene an additional extraordinary general meeting following completion of the share consolidation and redemption process. Njord and the creditors of the Company whose claims were comprised by the Scheme of Arrangement which became effective on 1 July 2015, cf. company announcement no. 16, have undertaken to vote in favor of such capital decrease.

Following completion of the share consolidation, the new A shares of DKK 15 each will be issued under a new permanent ISIN code in VP SECURITIES A/S and be admitted for trading and official listing on Nasdaq Copenhagen. The expected dates for redemption and issuance in VP SECURITIES A/S and admission to trading and official listing of the new permanent ISIN code on Nasdaq Copenhagen will be published in connection with the publication of the statutory four-week redemption notice. After the implementation of the share consolidation, each shareholder will receive an updated transcript from VP Investor Services A/S, on which the new number of A shares of DKK 15 each will be stated.

As a consequence of the above proposal, the Articles of Association, including Schedule B, shall, after expiry of the statutory four-week redemption period, be amended as follows:

Articles of Association

Article 2.1 is amended as follows:

"The Company's share capital is DKK 957,543,745.56. The share capital is divided into 63,836,249 A shares of DKK 15.00 each or any multiple thereof, 1,054 A shares of DKK 0.01 each, 1 B share of DKK 0.01 and 1 C share of DKK 0.01."

Article 3.1.5, at the end of the third paragraph, includes the following new wording:

"On 25 August 2015, a reverse stock split at a consolidated ratio of 1,500:1 was approved at an extraordinary general meeting of the Company and as a result thereof (i) the number of Warrants and A shares which can be subscribed for by exercising the Warrants, (ii) the nominal value of each of such A share and (iii) the Exercise Price (as defined in Schedule B), have been adjusted in accordance with Clause 8.2.3 of Schedule B to reflect the implementation of such reverse stock split. The Adjustment (as defined in Schedule B) entails that 1,500 Warrants are consolidated into one (1) new Warrant which entitles the holder to subscribe for one (1) A share of DKK 15 each and Warrant fractions are redeemed by the Company in cash."

Further, Article 3.1.5 will be updated to reflect the total number of Warrants outstanding following expiry of the statutory four-week redemption period.



Article 9.3 is amended as follows:

“Each A share of DKK 15.00 carries 1,500 votes and each B share of DKK 0.01 carries one (1) vote.”

Schedule B to the Articles of Association

A new Clause 1.2 is included:

“On 25 August 2015, a reverse stock split at a consolidated ratio of 1,500:1 was approved at an extraordinary general meeting of the Company and as a result thereof (i) the number of Warrants and A shares which can be subscribed for by exercising the Warrants, (ii) the nominal value of each of such A share and (iii) the Exercise Price (as defined in Schedule B), have been adjusted in accordance with Clause 8.2.3 of Schedule B to reflect the implementation of such reverse stock split. The Adjustment (as defined in Schedule B) entails that 1,500 Warrants are consolidated into one (1) new Warrant which entitles the holder to subscribe for one (1) A share of DKK 15 each and Warrant fractions are redeemed by the Company in cash.”

Following expiry of the statutory four-week redemption period, Clause 1.2 will be updated to reflect the total number of Warrants outstanding, and Clause 11.1.1 will be updated to reflect the maximum nominal value of the capital increase resulting from exercise of the Warrants.

To reflect the adjustments made to the Warrants as a consequence of the implementation of the reverse stock split, Schedule B, including Appendix 1 and 2, will be updated as follows:

- (i) the new nominal size of DKK 15 of the A shares available for subscription (Clauses 3.1, 3.2 and 11.1.1 of Schedule B as well as Appendix 1 and Appendix 2)
- (ii) that 1,500 Warrants are consolidated into one (1) new Warrant which entitles the holder to subscribe for one (1) A share of DKK 15 each against payment of DKK 96.2571 (Clauses 3.2 and 11.1.5 of Schedule B)

Clause 3.1 is amended as follows:

“Each Warrant provides the right for the holder of such Warrant (such holders collectively “Warrant Holders” and each a “Warrant Holder”) to subscribe for 1 A share in the Company with a nominal value of DKK 15”.

Clause 3.2 is amended as follows:

“Each Warrant is exercisable against payment of a subscription price in cash to the Company of DKK 96.2571 per A share of a nominal value of DKK 15 (the “Exercise Price”) ...”

Clause 11.1.5 is amended as follows:

“A Warrant shall be exercisable against payment of a subscription price in cash to the Company of DKK 96.2571 (the “Exercise Price”). However, the adjustment mechanisms in clause 8 may result in a higher or lower Exercise Price.”

Appendix 1 to Schedule B to the Articles of Association (Warrant Exercise Form)

Appendix 1, first section, is amended as follows:

“The undersigned irrevocably exercises ____ Warrants (the “Warrants”) for the purchase of ____ A shares (the “Shares”), par value DKK 15 per share ...”

Appendix 2 to Schedule B to the Articles of Association (Exercise Notice)

Appendix 2, first section, is amended as follows:

“The undersigned provides notice to irrevocably exercise _____ Warrants (the “Warrants”) for the purchase of _____ A shares, par value DKK 15 per share ...”



7. Deletion of certain authorizations to the Board of Directors under Articles 3.1.1-3.1.6 of the Company's Articles of Association granted for the purpose of the Restructuring

It is proposed that the authorizations to the Board of Directors under Articles 3.1.1–3.1.6 of the Company's Articles of Association granted for the purpose of the Restructuring are deleted as they are no longer needed now that the Restructuring has been completed.

The proposals under items nos. 2, 4, 5, 6 and 7 are proposed by the Company's majority shareholder, OCM Njord Holdings S.à r.l. (also referred to as "Njord"), and the proposal under item no. 3 is proposed by the holder of the B share, SFM Trustee Limited.
