

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given in accordance with Article 5 of the Articles of Association of TORM A/S (CVR no. 22460218) that the Annual General Meeting of Shareholders of the Company will be held on

**Thursday 14 April 2011 at 10:00 a.m. C.E.T.**

at Radisson Blu Falconer Hotel, Falkoner Allé 9, DK-2000 Frederiksberg with the following

### **AGENDA**

1. The Board of Directors' report on the activities of the Company in the past year.
2. Presentation for adoption of the Annual Report.
3. The Board of Directors' proposal for the appropriation of profits or provision for losses in accordance with the adopted Annual Report.
4. Election of members to the Board of Directors.

*Mr N. E. Nielsen, Mr Christian Frigast and Mr Gabriel Panayotides are up for election pursuant to Articles 12.2 and 12.3 of the Company's Articles of Association.*

5. Appointment of auditor/auditors.
6. Proposals from the Board of Directors:
  - a. *That the remuneration level of the Board of Directors for the year 2011 be approved.*
  - b. *Amendment of Clause 5.6 of the Articles of Association whereby notice shall no longer be published in at least one Danish newspaper. The amendment implies that the part of the provision reading "by notice in at least one national daily newspaper," is deleted.*
  - c. *That Article 12.2 of the Articles of Association be amended whereby "The members of the Board of Directors elected by the Company in general meeting shall hold office for a term of four years so that they resign at the fourth annual general meeting after the general meeting at which they were elected. Any employee directors shall retire in accordance with the provisions of the Danish Companies Act." is replaced with "The members of the Board of Directors elected by the Company at the general meeting shall hold office for a term of one year. Any employee directors shall retire in accordance with the provisions of the Danish Companies Act."*

- d. *That the Board of Directors be authorised in the period until the next Annual General Meeting to let the Company acquire its own shares within 10 per cent of the issued share capital at the market price prevailing at the time of acquisition subject to a deviation of up to 10 per cent.*
- e. *That the Board of Directors be authorised to apply for registration of the resolutions passed and to make any such amendments thereto as may be required or requested by the Danish Commerce and Companies Agency, the Danish Financial Supervisory Authority, NASDAQ OMX Copenhagen A/S or any other public authority as a condition for registration or approval.*

7. Any other business.

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### **Adoption requirements**

The general meeting is only legally competent to transact business when at least one-third of the share capital is represented, cf. Article 10.1 of the Articles of Association of the Company.

Adoption of the proposals under items 2 - 5 and items 6a, 6d and 6e is subject to a simple majority of votes, cf. Article 10.2 of the Articles of Association of the Company.

Adoption of the proposals under items 6b and 6c is subject to at least two-thirds of the votes cast as well as of the share capital represented at the general meeting voting in favour of the proposals, cf. Section 106(1) of the Companies Act.

### **Form of notice and availability of information**

Notice convening the Annual General Meeting will be sent to all shareholders entered in the Company's register of shareholders and/or ADR holders who have registered their holdings with the Company and who have so requested. Notice will also be inserted in the national Danish newspaper Berlingske Tidende and be announced through the Danish Commerce and Companies Agency's IT system and on the Company's website [www.torm.com](http://www.torm.com).

This notice containing the agenda, the complete proposals, information on the total number of shares and voting rights on the date of the notice, the Company's Annual Report 2010 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](http://www.torm.com), no later than 3 weeks prior to the date of the Annual General Meeting.

### **Admission cards, instruments of proxy and postal voting**

Admission and voting cards, cf. Section 8.1 of the Articles of Association, to the Annual General Meeting may be obtained against presentation of appropriate documentation **on or before Friday, 8 April 2011** in one of the following ways:

- by returning the attached registration form to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, via e-mail to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk), or by fax to +45 4358 8867, or
- by contacting VP Investor Services A/S at tel. +45 4358 8893, or
- on [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm).

Shareholders unable to attend the General Meeting 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 General Meeting, or
- grant proxy to the Board of Directors. If so, votes will be cast in accordance with the Board of Directors' recommendations, or
- authorise the Board of Directors to vote on the shareholder's behalf as indicated in check boxes;

or exercise voting rights by way of a Postal Voting Form.

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

If a shareholder chooses to be represented by proxy, the Proxy Form must be returned to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, or by fax, +45 4358 8867, in time for the Proxy Form to be received by VP Investor Services A/S **on or before Friday, 8 April 2011**.

Proxy may also be granted electronically on VP Investor Services A/S's website, [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm), **on or before Friday, 8 April 2011**.

If a shareholder chooses to vote by way of postal voting, the Postal Voting Form must be returned to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, or by fax, +45 4358 8867, in time for the Postal Voting Form to be received by VP Investor Services A/S **on or before Tuesday, 12 April 2011 at 4.00 p.m. C.E.T.** Voting by way of the Postal Voting Form cannot be withdrawn by the shareholder once returned to VP Investor Services A/S.

On the date of this notice, the Company's share capital is DKK 364,000,000.00 divided into shares of DKK 5.00 each or any multiples thereof. Each shareholding of DKK 5.00 entitles the holder to one vote at the general meeting. However, 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 Record Date, Thursday, 7 April 2011,** cf. Article 8.1 of the Articles of Association and Section 84 of the Companies Act.

### **Questions from Shareholders**

Any questions from shareholders regarding the agenda and the documentation relating to the Annual General Meeting must be presented in writing and be sent to the management by e-mail [MAN@torm.com](mailto:MAN@torm.com). Replies to such questions will be made either in writing or orally at the general meeting. Written replies will be available at the Company's website [www.torm.com](http://www.torm.com).

Hellerup, March 2011

The Board of Directors