

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given in accordance with Article 5 of the Articles of Association of Aktieselskabet Dampskibsselskabet TORM (CVR NO 22460218) that the Annual General Meeting of Shareholders of the Company will be held on

**Wednesday, 22 April 2009 at 10:00 a.m.**

at Radisson SAS Falconer, 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.
5. Appointment of auditor/auditors.
6. Proposals from the Board of Directors:
  - a. Change of the Company's name from "Aktieselskabet Dampskibsselskabet TORM" to "TORM A/S" and resulting amendment of Article 1(1) of the Articles of Association and addition of "Aktieselskabet Dampskibsselskabet TORM (TORM A/S)" in the list of the Company's secondary names in Article 1(2) of the Articles of Association.
  - b. Amendment of Article 3(3), second sentence of the Articles of Association from "The Company has appointed VP Investor Services A/S (VP Services A/S), Helgeshøj Allé 61, P.O. Box 20, DK-2630 Taastrup, keeper of the Company's Register of Shareholders for all shares issued by the Company." to "The Company has appointed VP Investor Services A/S (VP Services A/S), Weidekampsgade 14, DK-2300 København S, keeper of the Company's Register of Shareholders for all shares issued by the Company."
  - c. Amendment of Articles 3(2), 3(6), 4(1) and 7(2) by replacing "Danish Securities Centre" with "VP SECURITIES A/S".
  - d. Amendment of Article 5(1) of the Articles of Association from "The general meetings of the Company shall be held in Copenhagen." to "The general meetings of the Company shall be held in Region Greater Copenhagen."

- e. Passing of a resolution to introduce communication by electronic means between the shareholders and the Company and at the same time authorising the Board of Directors to determine the date for the introduction thereof. The proposal implies that a new Article 6 be inserted in the Articles of Association pursuant to s. 65b of the Danish Public Companies Act and that the numbering of the subsequent articles in the Articles of Association be amended as a consequence thereof. The new Article 6 will have the following wording:

"6.

- 6.1 On 22 April 2009, the Annual General Meeting resolved to authorise the Board of Directors to i) fix the date for introduction of communication by electronic means pursuant to Articles 6(3)-6(6) below and at the same time to ii) make all necessary amendments to the Articles of Association.
- 6.2 The Board of Directors shall notify the Company's shareholders about the date of introduction of communication by electronic means.
- 6.3 The Company shall be entitled to give any notices to the Company's shareholders under the Danish Public Companies Act or these Articles of Association by electronic mail, and documents may be made available or forwarded in electronic form.
- 6.4 The Management Board will ask all shareholders recorded in the Company's register of shareholders to provide their current email addresses to which notices etc., cf. Article 6(1) above, may be given. It is the responsibility of the shareholder to provide the Company with a correct and current email address.
- 6.5 At the discretion of the Board of Directors, the above form of communication may also be used for communication between the Company and the members of the Board of Directors.
- 6.6 Information on system requirements and the use of electronic communication shall be provided directly to the shareholders by the Company's Management Board or be published on the Company's website."

- f. That the overall guidelines for the Company's incentive plan to members of the Management Board and the Board of Directors be adopted.
- g. That the Board of Directors be authorised to let the Company acquire its own shares in the period until the next Annual General Meeting 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.
- h. 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. Proposals from shareholders:

The following proposals have been made by a shareholder suggesting that proposals 7a and 7b be presented to and voted on by the shareholders prior to item 4 of the agenda, and that proposal 7c be voted on by the shareholders in connection with item 4 of the agenda, which order of presentation and voting the Board of Directors supports:

- a. Increase of the limitation on the number of the shareholder elected directors from 6 to 8. The proposal implies that the first sentence of Article 11(1) is amended from "The Company shall be managed by a Board of Directors made up of a minimum of three and a maximum of six members elected from and among the shareholders by the Company in general meeting" to "The Company shall be managed by a Board of Directors made up of a minimum of three and a maximum of eight members elected from and among the shareholders by the Company in general meeting".
- b. Article 11(2) of the Articles of Association concerning nationality requirements to members of the Board of Directors is deleted and the numbering of Article 11 is amended accordingly.
- c. Election of new members of the Board of Directors.

8. Any other business.

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The general meeting is only legally competent to transact business when at least one-third of the share capital is represented, cf. Article 9(1) of the Articles of Association of the Company.

Approval of the proposals under items 2 - 5 and items 6f - h is subject to a simple majority of votes, cf. Article 9(2) of the Articles of Association of the Company.

Approval of the proposals under items 6a - e is subject to at least two-thirds of the votes cast as well as of the voting share capital represented at the general meeting voting in favour of the proposal, cf. Article 9(3) of the Articles of Association of the Company and s. 78(1) of the Danish Public Companies Act. Approval of the proposal under item 6e is furthermore subject to shareholders representing 25% of the total voting share capital of the Company not voting against the proposal, cf. s. 78(2) of the Danish Public Companies Act. The Board of Directors of TORM supports the proposals under item 7

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.

The agenda, the Company's Annual Report for 2008 and the complete proposals, including the proposed overall guidelines for the Company's incentive plan, will be available for inspection at the offices of the Company no later than 8 days prior to the date of the Annual General Meeting. The documents will from the same time be available through the Company's website [www.torm.com](http://www.torm.com).

Admission cards to the Annual General Meeting may be obtained against presentation of appropriate proof of identification (VP reference number) no later than 4 days before the meeting from:

VP Investor Services A/S, tel. +45 4358 8892, fax +45 4358 8867.

Voting cards may also be ordered by shareholders being entitled to exercise their voting rights, cf. Article 7(3) in the Articles of Association, by contacting VP Investor Services within said deadline.

On the date of this notice convening the general meeting, 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 attaching to shares acquired by transfer is subject to the shares having been registered in the Company's register of shareholders or the shareholder having reported or documented his or her acquisition no later than the day before this notice is inserted in the leading Danish daily newspapers Berlingske Tidende and Børsen, cf. Article 7(3) of the Articles of Association.

Hellerup, April 2009

The Board of Directors