

21 March 2016

Cover Letter – Documents on Display – Deloitte Report - Unaudited pro forma financial information for TORM A/S and Njord

The Independent auditor’s report on unaudited pro forma financial information for TORM A/S and Njord for the year ended 31 December 2015 is included in the Prospectus for TORM plc dated 21 March 2016.

The report is extracted and reproduced from the Prospectus and should be read in conjunction with the section on the “Unaudited pro forma financial information for TORM A/S and Njord for the year ended 31 December 2015”, included in Part F – 5 in the Prospectus, in order to understand the context of the report issued by us.

Sumit Sudan
State-Authorised Public Accountant

5.2 Independent auditor's report on unaudited pro forma financial information of TORM A/S and Njord for the year ended 31 December 2015

To the shareholders

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of TORM A/S and Njord. The pro forma financial information consists of pro forma income statement for the year ended 31 December 2015 as set out in Part III - F - 5.4. "Unaudited pro forma financial information for TORM A/S and Njord" of this document.

The applicable criteria on the basis of which the pro forma financial information has been compiled, are specified in Commission Regulation (EC) No 809/2004 Annex I, *Minimum Disclosure Requirements for the Share Registration Document (schedule)*, item 20.2, *Pro forma financial information* and Annex II, *Pro forma financial information building block*. The criteria are described in Part III - F - 5.3. "Introduction to unaudited pro forma financial information for TORM A/S and Njord" and 5.4 "Unaudited pro forma financial information for TORM A/S and Njord" in this document.

The pro forma financial information has been compiled by the Directors to illustrate an impact on TORM A/S' financial performance for the period 1 January - 31 December 2015, had the 2015 Restructuring been undertaken at 1 January 2015.

As part of this process, the Directors have extracted information from (i) the audited consolidated income statement of TORM A/S (as a continuation of Njord) for the year ended 31 December 2015, (ii) the unaudited consolidated interim income statement of Former TORM A/S for the six months ended 30 June 2015 and (iii) the accounting records of Former TORM A/S for the period 1 July 2015 to 13 July 2015 prior to the 2015 Restructuring. The statements referenced to above (i) and (ii) is included by reference in this document. Item (iii) above is an internally prepared management reporting for the purpose of presentation of pro forma financial information for the period noted above.

The Directors responsibility for the Pro Forma Financial Information

The Directors are responsible for compiling the pro forma financial information on the basis of Commission Regulation (EC) No 809/2004, Annex I, *Minimum Disclosure Requirements for the Share Registration Document (schedule)*, item 20.2, *Pro forma financial information*, including that the pro forma financial information has been properly compiled on the basis stated in Part III - F - 5.3. "Introduction to unaudited pro forma financial information for TORM A/S and Njord" and 5.4 "Unaudited pro forma financial information for TORM A/S and Njord" in this document, and that this basis with respect to recognition and measurement is consistent with the accounting policies applied by TORM A/S (as a continuation of Njord) as presented in its annual report for 2015.

Auditor's Responsibilities

Our responsibility is as required by Commission Regulation (EC) No 809/2004, Annex II, *Pro forma financial information building block*, item 7 to express an opinion about whether the pro forma financial information has been properly compiled on the basis stated in Part III - F - 5.3. "Introduction to unaudited pro forma financial information for TORM A/S and Njord" and 5.4 "Unaudited pro forma financial information for TORM A/S and Njord" in this document, and that this basis is consistent with the accounting policies applied by TORM A/S (as a continuation of Njord).

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420 DK, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Listing Prospectus*, and additional requirements under Danish Audit regulation.

This requires that the auditor complies with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors, in all material respects, have compiled the pro forma financial information in accordance with Commission Regulation (EC) No 809/2004, Annex I, *Minimum Disclosure Requirements for the Share Registration Document (schedule) item 20.2, Pro forma financial information and Annex II, Pro forma financial information building block*.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial infor-

mation, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate an impact of a significant event or transaction on historical unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 1 January 2015 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the historical unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of TORM A/S, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro forma financial information has been properly compiled on the basis stated in Part III - F - 5.3 "Introduction to unaudited pro forma financial information for TORM A/S and Njord" and 5.4 "Unaudited pro forma financial information for TORM A/S and Njord" in this document, and this basis is consistent with the accounting policies applied by TORM A/S (as a continuation of Njord).

The above opinion has been expressed only for the purpose of including in this document comprising a prospectus prepared pursuant to Commission Regulation (EC) No 809/2004.

Copenhagen, 21 March 2016

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration Number: 33 96 35 36

Sumit Sudan
State Authorised
Public Accountant