
TORM A/S – Notice of and complete proposals for the Annual General Meeting 2016

Enclosed please find the notice of and the complete proposals for the Annual General Meeting of TORM A/S to be held on 12 April 2016.

CONTACT

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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 words "believe," "anticipate," "intend," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions generally 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 that 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.

In light of these risks and uncertainties, you should not place undue reliance on forward-looking statements contained in this release because they are statements about events that are not certain to occur as described or at all. These forward-looking statements are not guarantees of our future performance, and actual results and future developments may vary materially from those projected in the forward-looking statements.

Except to the extent required by applicable law or regulation, the Company undertakes no obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events.

Attention:

Shareholders in TORM A/S

Hellerup, 8 March 2016

Annual General Meeting in TORM A/S – 12 April 2016

Shareholders in TORM A/S (the Company) are hereby invited to the Annual General Meeting (AGM) on Tuesday, 12 April 2016 at 10:00 am CET at Radisson Blu Scandinavia Hotel, Amager Boulevard 70, DK-2300 Copenhagen S.

Agenda and complete proposals

The agenda and complete proposals from the Board of Directors are enclosed. In addition to the traditional agenda, the Board of Directors has proposed an authorization to buy back A shares in TORM A/S (proposal 6.b.) as well as an amendment to Article 2.5 of the Articles of Association regarding the Company's B share (proposal 6.c.).

Following the shareholder dialogue at last year's AGM, TORM has attached appendix A to this notice, which contains an extract of certain requested figures from the Annual Report 2015.

The Board of Directors trusts that you as a shareholder will support TORM by attending the AGM or by submitting your vote, either by proxy or postal vote.

Yours sincerely

On behalf of the Board of Directors

Christopher H. Boehringer
Chairman

NOTICE CONVENING THE ANNUAL GENERAL MEETING

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

Tuesday, 12 April 2016 at 10:00 am (CET)

at Radisson Blu Scandinavia Hotel, Amager Boulevard 70, DK-2300 Copenhagen S, with the following

AGENDA

1. The Board of Directors' report on the activities of the Company in the past year
2. Adoption of the Annual Report for 2015
3. The Board of Directors' proposal for the appropriation of profits in accordance with the adopted Annual Report
4. Resolution to discharge the members of the Board of Directors and the Executive Management from liability
5. Appointment of auditor
6. Proposals from the Board of Directors
 - a. The Board of Directors' proposal for approval of the level of remuneration of the Board of Directors for the year 2016
 - b. The Board of Directors' proposal for authorization to the Board of Directors to acquire treasury A shares
 - c. The Board of Directors' proposal to amend Article 2.5 of the Articles of Association regarding exchange of the B share
7. Any other business

Adoption requirements

The proposal set out in item 6.c. must be adopted by at least two-thirds of the votes cast and two-thirds of the voting share capital present at the general meeting. The other proposals on the agenda may be adopted by a simple majority vote, cf. Article 12.1 of the Articles of Association.

Form of notice and availability of information

The notice convening the AGM 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 and documents to be presented at the AGM, including the Company's Annual Report for 2015, will be available at the offices of the Company and on the Company's website, www.torm.com, in the period from Tuesday, 8 March 2016 and until and including the date of the AGM.

Admission cards, proxy and postal voting

Admission and voting cards, cf. Article 9.1 of the Articles of Association, to the AGM may be obtained

against presentation of appropriate documentation (VP reference number) **on or before Friday, 8 April 2016 at 11:59 pm CET** in one of the following ways:

- by returning the fully completed and duly signed Registration Form 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, or
- by contacting VP Investor Services A/S at tel. +45 4358 8893 during office hours, or
- on www.uk.vp.dk/agm

Shareholders unable to attend the AGM 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 AGM, 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, 8 April 2016 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, 8 April 2016 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, 11 April 2016 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 957,396,585.02 divided into 63,826,439 A shares of DKK 15 each or any multiple thereof, 1 B share of DKK 0.01 and 1 C share of DKK 0.01.

Each A share of DKK 15 or any multiple thereof carries 1,500 votes and the B share carries one vote. The C share carries 525,000,000,000 votes in respect of certain Specified C Share Matters under Articles 9.4 and 9.5 of the Company's Articles of Association, including election of members to the Board of Directors (excluding the Deputy Chairman) and certain amendments to the Articles of Association proposed by the Board of Directors. The proposals on the agenda are not included in the Specified C Share Matters under Articles 9.4 and 9.5 of the Articles of Association and, accordingly, the C share carries no votes at the AGM.

The exercise of voting rights is subject to the shares being 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, 5 April 2016**, 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 AGM 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 AGM. Replies to such questions will be provided either in writing or orally at the AGM. Written replies will be available on the Company's website, www.torm.com.

Hellerup, 8 March 2016
The Board of Directors

AGM of shareholders of TORM A/S, CVR no. 22460218 (the Company), to be held on Tuesday, 12 April 2016 at 10:00 am CET at Radisson Blu Scandinavia Hotel, Amager Boulevard 70, DK-2300 Copenhagen.

COMPLETE PROPOSALS

1. **The Board of Directors' report on the activities of the Company in the past year**
The report is not up for vote.
2. **Adoption of the Annual Report for 2015**
The Board of Directors proposes that the Annual Report for 2015 be adopted.
3. **The Board of Directors' proposal for the appropriation of profits in accordance with the adopted Annual Report**
The Board of Directors proposes that no dividend be distributed for the financial year 2015, and it is proposed that the net result for the year (for the Parent Company) of USD 747m is carried forward. The net result for the year on a consolidated basis amounts to USD 126m.
4. **Resolution to discharge the members of the Board of Directors and the Executive Management from liability**
The Board of Directors proposes that the members of the Board of Directors and the Executive Management be discharged from liability.
5. **Appointment of auditor**
The Board of Directors proposes reappointment of Deloitte Statsautoriseret Revisionspartnerselskab.
6. **Proposals from the Board of Directors**

- a. **The Board of Directors' proposal for approval of the level of remuneration of the Board of Directors for the year 2016**

Motivated by the Danish Recommendations on Corporate Governance, the Board of Directors proposes approval of the level of the remuneration for 2016 as set out below. The proposed level of remuneration for 2016 is maintained at the same level as approved by the Extraordinary General Meeting in August 2015 except for the Board Observer.

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 (only payable in a year where actual meetings are held)

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 EUR 70,000 p.a.

The above-stated fees may be paid in cash or as a share-based payment.

b. The Board of Directors' proposal for authorization to the Board of Directors to acquire treasury A shares

The Board of Directors proposes that it be authorized until the Annual General Meeting in 2018 to let the Company acquire treasury A shares equivalent to a total of 10% of the Company's share capital, provided that the Company's total holding of treasury A shares at no point exceeds 10% of the Company's share capital. The consideration may not deviate more than 10% from the official price quoted on Nasdaq Copenhagen at the time of acquisition.

c. The Board of Directors' proposal to amend Article 2.5 of the Articles of Association regarding exchange of the B share

The Board of Directors proposes to amend Article 2.5 of the Articles of Association so that the B share can be exchanged with a "b share" or other share, in each case with substantially similar rights as the B share in the opinion of the named trustee, in a company which is or through a share exchange offer becomes the parent company of the Company, provided that such "b share" or other share is held by the named trustee or a replacement trustee under the terms of the trust arrangement.

It is proposed to amend the wording of Article 2.5 of the Articles of Association to the following:

"The B share shall as of the date of its issuance be held by a named trustee and cannot be transferred or pledged, except for a transfer to a replacement trustee under the terms of the trust arrangement or by redemption in accordance with Article 2.7. "Transfer" means any transfer of ownership of, interest in or rights attached to the B share, including by way of sale, assignment, gift, succession and legal action. Notwithstanding the foregoing, the B share can be exchanged with a "b share" or other share, in each case with substantially similar rights as the B share in the opinion of the named trustee, in a company, which is or through a share exchange offer becomes the parent company of the Company, provided that such "b share" or other share is held by the named trustee or a replacement trustee under the terms of the trust arrangement."

7. Any other business

Appendix A – Additional financial figures

	Pro forma 2015		Pro forma 2014	
	USD	DKK	USD	DKK
Market capitalization, million	911	6,224	-	-
Interest-bearing gross debt, million	780	5,327	689	4,217
Book value per share	15.3	104.4	-	-
Dividends per share	0,0	0,0	-	-
Share price, end of period	14.3	97.5	-	-
Number of shares, end of period	63,836,249		-	
Number of treasury shares, end of period	15,319		-	
Number of warrants, end of period	4,787,692		-	
Number of share options not exercised, end of period	1,687		-	
Number of share options granted	0.0		-	
Increase in value of share options granted	0.0		-	
Denomination (DKK)	15.0		-	
Exchange rate DKK/USD, end of period	6.83		6.12	