



TORM A/S – Notice and complete proposals for an Extraordinary General Meeting to be held on Tuesday, 15 December 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, 15 December 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, 20 November 2015

Extraordinary General Meeting of TORM A/S – 15 December 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, 15 December 2015 at 10:00 am CET at Radisson Blu Scandinavia Hotel, Amager Boulevard 70, DK-2300 Copenhagen S, Denmark.

At the EGM held on 25 August 2015, a share consolidation (reverse stock split) of all TORM’s A shares was adopted with a consolidation ratio of 1,500:1 whereby 1,500 A shares of DKK 0.01 were consolidated into one A share of DKK 15.

The share consolidation (reverse stock split) was completed with effect from 24 September 2015 as described in the completion notice published by TORM in company announcement no. 31 on 23 September 2015 and in the redemption notice published by TORM in company announcement no. 30 on 26 August 2015.

The purpose of the upcoming EGM is to carry out a share capital decrease in order to cancel 9,810 A shares of DKK 15 each and 1,054 fractional A shares of DKK 0.01 each or any multiple thereof which TORM has acquired through the redemption process carried out as part of the implementation of the reverse stock split.

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

Christopher H. Boehringer, 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, 15 December 2015 at 10:00 am CET

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

AGENDA

- 1. Reduction of TORM's share capital by nominally DKK 147,160.54 by cancellation of treasury shares (9,810 A shares of DKK 15 each and 1,054 fractional A shares of DKK 0.01 each) acquired through the redemption process as part of the implementation of the reverse stock split**

Adoption requirements

Adoption of agenda item no. 1 requires that at least 2/3 of the votes cast 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, the annual report for the financial year 2014, the Board of Directors' report pursuant to section 156(2)(2) of the Danish Companies Act, the Company's auditor's statement on the Board of Directors' report pursuant to section 156(2)(3) of the Danish Companies Act, 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 Friday, 20 November 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 Company's Articles of Association, to the EGM may be obtained against presentation of appropriate documentation (VP reference number) **on or before Friday, 11 December 2015 at 11:59 pm CET** in one of the following ways:

- by returning fully completed and duly signed the 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.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, 11 December 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, 11 December 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, 14 December 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 63,836,249 A shares of DKK 15 each or any multiple thereof, 1,054 A shares of DKK 0.01 each, one B share of DKK 0.01 and one 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 at the EGM. The C share carries 525,000,000,000 votes at the EGM 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.

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, 8 December 2015**, see also Article 9.1 of the Company's 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, 20 November 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, 15 December 2015 at 10:00 am CET at Radisson Blu Scandinavia Hotel, Amager Boulevard 70, DK-2300 Copenhagen S, Denmark.

COMPLETE PROPOSAL

1. Reduction of TORM’s share capital by cancellation of treasury shares (9,810 A shares of DKK 15 each and 1,054 fractional A shares of DKK 0.01 each) acquired through the redemption process as part of the implementation of the reverse stock split

At the Extraordinary General Meeting held on 25 August 2015, a share consolidation (reverse stock split) of all TORM’s A shares was adopted with a consolidation ratio of 1,500:1, whereby 1,500 A shares of DKK 0.01 each were consolidated into one A share of DKK 15. The share consolidation was completed by way of redemption by TORM against payment in cash of any holdings below 1,500 A shares of DKK 0.01 each as well as any excess A shares of DKK 0.01 each after consolidation into a full number of A shares of DKK 15 each.

The share consolidation (reverse stock split) was completed with effect from 24 September 2015 as described in the completion notice published by TORM in company announcement no. 31 on 23 September 2015 and in the redemption notice published by TORM in company announcement no. 30 on 26 August 2015.

The purpose of the upcoming EGM is to carry out a share capital decrease in order to cancel the 9,810 A shares of DKK 15 each or any multiple thereof and the 1,054 fractional A-shares of DKK 0.01 each which TORM has acquired through the redemption process carried out as part of the implementation of the reverse stock split.

As a consequence of the above it is proposed to decrease TORM’s share capital by nominally DKK 147,160.54 by cancellation of 9,810 A shares of DKK 15 each and 1,054 A shares of DKK 0.01 each.

The treasury A shares were repurchased for the total sum of DKK 1,177,284.32 which means that, in addition to the nominal reduction amount, DKK 1,030,123.78 has been distributed to the shareholders.

Adoption of the proposal entails the following amendment of Article 2.1 taking effect upon completion of the capital reduction and after expiry of the statutory four-week creditor notice period:

“The Company’s share capital is DKK 957,396,585.02. The share capital is divided into 63,826,439 A shares of DKK 15.00 each or any multiple thereof, 1 B share of DKK 0.01 and 1 C share of DKK 0.01.”
