

NOTICE OF EXTRAORDINARY 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 Extraordinary General Meeting of Shareholders of the Company will be held on

Tuesday 22 November 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. Proposals from the Board of Directors - Unconditional decrease of share capital and authorisation of the Board of Directors to carry out a subsequent increase of share capital**
 - a. Decision to decrease the share capital of the Company by nominally DKK 291,200,000 through a reduction of the nominal value per share (denomination) from DKK 5 to DKK 1 by transfer to a special reserve fund.
 - b. Decision to authorise the Board of Directors until 31 March 2012 to, by a unanimous resolution, increase the share capital of the Company by no more than nominally DKK 650,000,000 by issuance of new shares against payment in cash with pre-emptive subscription rights for the existing shareholders of the Company. It is an integral part of the authorisation that the proceeds in connection with such a rights issue shall not exceed a DKK amount corresponding to USD 110,000,000.

- 2. Other proposals from the Board of Directors**
 - a. Authorisation of the Board of Directors to apply for registration of the decisions adopted by the general meeting.

COMPLETE PROPOSALS

1. Proposals from the Board of Directors – Unconditional decrease of share capital and authorisation of the Board of Directors to carry out a subsequent increase of share capital

- a. **Decision to decrease the share capital of the Company by nominally DKK 291,200,000 through a reduction of the nominal value per share (denomination) from DKK 5 to DKK 1 by transfer to a special reserve fund.**

The Board of Directors proposes that the share capital of the Company is decreased by nominally DKK 291,200,000 from nominally DKK 364,000,000 to nominally DKK 72,800,000 by decreasing the nominal amount per share (denomination) from DKK 5 to DKK 1 by transfer to a special reserve fund in accordance with the Section 188(1)(3) of the Danish Companies Act. The transfer to the special reserve fund shall amount to DKK 291,200,000 and the capital decrease hence occurs by rate 100, i.e. equaling the nominal decreased amount. Subsequent to the decrease, the share capital of the Company will amount to nominally DKK 72,800,000 and the nominal value of each share will be DKK 1.

Adoption of the proposal implies that Article 2.1 of the Articles of Association is amended to "The Company's share capital is DKK 72,800,000.00 divided into shares of DKK 1.00 each or any multiple thereof" and that Article 8.3 of the Articles of Association is amended to "Each share of DKK 1.00 carries one vote".

- b. **Decision to authorise the Board of Directors until 31 March 2012 to, by a unanimous resolution, increase the share capital of the Company by a nominal amount of no more than nominally DKK 650,000,000 by issuance of new shares against payment in cash with pre-emptive subscription rights for the existing shareholders of the Company. It is an integral part of the authorisation that the proceeds in connection with such a rights issue shall not exceed a DKK amount corresponding to USD 110,000,000.**

The Board of Directors proposes that the following authorisation is inserted as Article 2.7 in the Articles of Association of the Company:

"The Board of Directors is authorised in the period until 31 March 2012, in one stage, with proportionate pre-emption rights for the existing shareholders, to resolve by unanimous resolution to increase the Company's share capital by up to a total nominal amount of DKK 650,000,000. It is an integral part of the authorisation that the proceeds in connection with such a rights issue shall not

exceed a DKK amount corresponding to USD 110,000,000.

New shares issued pursuant to this authorisation shall be subscribed for in cash, shall be negotiable instruments, shall be issued to bearer, but shall be eligible for registration in the name of the holder in the Company's register of shareholders. The transferability of the new shares shall not be subject to any restrictions, the new shareholders shall not be under an obligation to have their shares redeemed and the new shares are in all other respects to carry the same rights and privileges as the existing shares in the Company. The Board of Directors will by a unanimous resolution determine whether the new shares may be subscribed for at a rate discounted to the market price and any other terms and conditions"

2. Other proposals from the Board of Directors

a. Authorisation of the Board of Directors to apply for registration of the decisions made on the general meeting

The Board of Directors proposes that the Board of Directors be authorised to apply for registration of the resolutions adopted by the general meeting 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.

Adoption requirements

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

Adoption of the proposal under item 2.a 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 item 1.a and 1.b are 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 Danish Companies Act.

Form of notice and availability of information

Notice convening the Extraordinary 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 announced through the

Danish Commerce and Companies Agency's IT system and on the Company's website 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 and the forms to be used for proxy voting and postal voting, a copy of the latest adopted annual report, a statement by the Board of Directors pursuant to Sections 185 and 156(2)(2) of the Danish Companies Act and a statement by the Company's auditor on the statement by the Board of Directors pursuant to Sections 185 and 156(2)(3) of the Danish Companies Act will be available at the offices of the Company and on the Company's website, www.torm.com, in the period from Tuesday, 1 November 2011 until and including the date of the Extraordinary 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 Extraordinary General Meeting may be obtained against presentation of appropriate documentation **on or before Friday, 18 November 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, 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, or
- on www.uk.vp.dk/agm.

A shareholder may choose to be represented by proxy. The Proxy Form must be returned, fully completed and 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, +45 4358 8867, in time for the Proxy Form to be received by VP Investor Services A/S **on or before Friday, 18 November 2011**.

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.

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, DK-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, 18 November 2011.**

Proxy may also be granted electronically on VP Investor Services A/S's website, www.uk.vp.dk/agm, **on or before Friday, 18 November 2011.**

A shareholder may also choose to vote by way of postal voting. The Postal Voting Form must be returned, fully completed and 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, +45 4358 8867, in time for the Postal Voting Form to be received by VP Investor Services A/S **on or before Friday, 18 November 2011.** Voting by way of 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 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, Tuesday, 15 November 2011,** cf. Article 8.1 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 vote in due time.

Questions from Shareholders

Any questions from shareholders regarding the agenda and the documentation relating to the Extraordinary General Meeting must be presented in writing and be sent to the management by e-mail MAN@torm.com no later than the day before the Extraordinary General Meeting. 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.

Hellerup, October 2011

The Board of Directors