



TORM A/S – Notice and complete proposals for the Annual General Meeting 2014

Enclosed please find the notice of and the complete proposals for the Annual General Meeting of directors and shareholders of TORM A/S to be held on 3 April 2014.

Contact TORM A/S

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About TORM

TORM is one of the world's leading carriers of refined oil products as well as a player in the dry bulk market. The Company operates a fleet of approximately 100 modern vessels with a strong commitment to safety, environmental responsibility and customer service.

TORM was founded in 1889 and celebrated its 125 year anniversary earlier this year. The Company conducts business worldwide and is headquartered in Copenhagen, Denmark. TORM's shares are listed on NASDAQ OMX Copenhagen (ticker: TORM). 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.

Forward-looking statements in this company announcement 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 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 "tonne 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 and 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 in TORM A/S

Hellerup, 11 March 2014

Annual General Meeting in TORM A/S – 3 April 2014

Shareholders in TORM A/S are hereby invited to the Annual General Meeting (AGM) on Thursday, 3 April 2014 at 10:00 am CET at Tivoli Hotel & Congress Center, Arni Magnussons Gade 2, DK-1577 Copenhagen V.

Agenda and complete proposals

The agenda and complete proposals from the Board of Directors are enclosed.

The Board of Directors hopes that you as a shareholder will support TORM by participating in the AGM or by submitting your vote either by proxy or postal vote.

Yours sincerely
On behalf of the Board of Directors

Flemming Ipsen
Chairman



NOTICE CONVENING THE ANNUAL 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 Annual General Meeting (AGM) will be held on:

Thursday, 3 April 2014 at 10:00 am (CET)

at Tivoli Hotel & Congress Center, Arni Magnussons Gade 2, DK-1577 Copenhagen V, with the following

AGENDA

1. The Board of Directors' report on the activities of the Company in the past year, including the Board of Directors' report on the Company's financial position pursuant to the capital loss rule in section 119 of the Danish Companies Act
2. Proposal from the Board of Directors that the Annual Report 2013 and future annual reports shall be prepared in English only, unless the Board of Directors determines that the annual report shall be prepared in Danish as well
3. Adoption of the Annual Report 2013
4. The Board of Directors' proposal for provision for losses in accordance with the adopted Annual Report
5. Resolution to discharge the members of the Board of Directors and the Executive Management from liability
6. Election of members to the Board of Directors
7. Appointment of auditor
8. Proposals from the Board of Directors and shareholders:
 - a. The Board of Directors' proposal for approval of the level of remuneration of the Board of Directors for the year 2014
 - b. Proposals from shareholder (Kjeld Beyer):
 - b.1 Requirements on financial information in notices convening the General Meetings
 - b.2 The annual and quarterly reports shall be available in Danish for at least five years
 - b.3 Maximum of 2-3 website menus shall be passed through in order to reach the Company's annual and quarterly reports, and the website menus shall be easily accessible in Danish and in clear writing
9. Any other business

Adoption requirements

The AGM is only legally competent to transact business when at least 1/3 of the share capital is represented (quorum), cf. Article 10.1 of the Articles of Association (see, however, additional quorum requirements below in relation to proposal from a shareholder under item 8.b.1 on the agenda).

Adoption of the proposals under items 2, 3, 4, 5, 6, 7, 8.a, 8.b.2 and 8.b.3 is subject to a simple majority of votes, cf. Article 10.2 of the Articles of Association.

Adoption of the proposal under item 8.b.1 entails an amendment of the Articles of Association's rules regarding notices convening the Company's ordinary general meetings and is, consequently, subject to at least 3/5 of the share capital being represented (quorum) on the AGM and at least 2/3 of the votes cast as well as of the share capital represented at the General Meeting voting in favour of the proposal, cf. Article 10.3 of the Articles of Association and Section 106(1) of the Danish Companies Act.



Form of notice and availability of information

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 through the Danish Business Authority's IT system and 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 2013, will be available at the offices of the Company and on the Company's website, www.torm.com, in the period from Wednesday, 12 March 2014 at the latest and until and including the date of the AGM.

Admission cards, proxy and postal voting

Admission and voting cards, cf. Article 8.1 of the Articles of Association, to the AGM may be obtained against presentation of appropriate documentation (VP reference number) **on or before Monday, 31 March 2014 at 11:59 pm CET** 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, fully completed and duly signed, via e-mail to vpinvestor@vp.dk, 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 AGM, or
- grant proxy to the Board of Directors. If so, votes will be cast in accordance with the Board of Directors' recommendations, 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 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 Monday, 31 March 2014 at 11:59 pm CET**.

Proxy may also be granted electronically on VP Investor Services A/S' website, www.uk.vp.dk/agm, **on or before Monday, 31 March 2014 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, +45 4358 8867, in time for the Postal Voting Form to be received by VP Investor Services A/S **on or before Wednesday, 2 April 2014 at 12:00 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 both proxy and postal vote.



Share capital and voting rights

On the date of this notice, the Company's share capital is DKK 7,280,000.00 divided into shares of DKK 0.01 each or any multiples thereof. Each shareholding of DKK 0.01 entitles the holder to one vote at the AGM.

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 registration date, Thursday, 27 March 2014**, see also 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 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 management 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 at the Company's website, www.torm.com.

Hellerup, 11 March 2014

The Board of Directors



AGM of shareholders of TORM A/S, CVR no. 22460218, to be held Thursday, 3 April 2014 at 10:00 am CET at Tivoli Hotel & Congress Center, Arni Magnussons Gade 2, DK-1577 Copenhagen V:

COMPLETE PROPOSALS

1. The Board of Directors' report on the activities of the Company in the past year, including the Board of Directors' report on the Company's financial position pursuant to the capital loss rule in section 119 of the Danish Companies Act

The report is not up for vote.

2. Proposal from the Board of Directors that the Annual Report 2013 and future annual reports shall be prepared in English only, unless the Board of Directors determines that the annual report shall be prepared in Danish as well

Effective as per 1 January 2014, the Danish Companies Act and the Danish Financial Statements Act permit that the annual reports are prepared in English only. The Board of Directors wishes to seize this opportunity and therefore proposes that the Company's Annual Report 2013 and future annual reports shall be prepared in English only, cf. Section § 100 a of the Danish Companies Act.

The proposal entails that the following provision is inserted as a new Article 16.2 of the Articles of Association:

"The Company's Annual Report is prepared in English only. The Board of Directors may decide that the Annual Report is to be prepared in Danish as well."

3. Adoption of the Annual Report 2013

The Board of Directors proposes that the Annual Report 2013 be adopted.

4. The Board of Directors' proposal for provision for losses in accordance with the adopted Annual Report

The Board of Directors proposes that no dividend be distributed for the financial year 2013, and it is proposed that the net result for the year (for the parent company) of USD -130 million is carried forward. The net result for the year on a consolidated basis amounts to USD -162 million.

5. 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.

6. Election of members to the Board of Directors

Mr Flemming Ipsen, Mr Olivier Dubois, Mr Jon Syvertsen and Mr Alexander Green are up for election pursuant to Article 12.2 of the Company's Articles of Association and are all proposed to be re-elected.

Information on the managerial positions of the above mentioned individuals other than the Company's wholly-owned subsidiaries appears from [Appendix 1](#) hereto, cf. Section 120(3) of the Danish Companies Act.



7. Appointment of auditor

The Board of Directors proposes re-election of Deloitte Statsautoriseret Revisionspartnerselskab.

8. Proposals from the Board of Directors and shareholders:

a. The Board of Directors' proposal for approval of the level of remuneration of the Board of Directors for the year 2014

Motivated by the Danish Recommendations on Corporate Governance from 2013, the Board of Directors proposes approval of the level of the remuneration for 2014 as follows:

- The Chairman of the Board of Directors receives a fee of USD 200,000. The Chairman may receive an additional USD 1,500 per meeting beyond 10 Board meetings and one weekly meeting
- Other members of the Board of Directors each receive a fee of USD 75,000. The Board members may receive an additional USD 1,500 per meeting beyond 10 Board meetings
- The Chairman of the Audit Committee receives a fee of USD 50,000 and each of the committee members receives a fee of USD 25,000
- The members of the Remuneration Committee receive a fee of USD 12,500
- The members of the Nomination Committee receive a fee of USD 12,500

Board members are reimbursed for travelling and accommodation expenses incurred in connection with performing their duties in the Board of Directors. Board members shall be entitled to a travel allowance of USD 2,000 per physical meeting outside the country of residence.

b. Proposals from shareholder (Kjeld Beyer):

b.1. Requirements on financial information in notices convening the General Meetings

Notices convening General Meetings shall contain a compiled copy of the following pages from the audited annual report:

Five-year summary, including profit and loss account and balance sheet together with notes and changes in equity. In addition, the five-year summary shall be supplemented with information on: the intrinsic value per share in Danish kroner and US dollars, the share capital in Danish kroner and US dollars, the face value per share, gross interest bearing debt in a year, share options and warrants granted during a year and increase in value of share options and warrants compared to the value at the time of grant on the date of the accounts per year.

b.2. The annual and quarterly reports shall be available in Danish for at least five years

b.3. A maximum of 2-3 website menus shall be passed in order to reach the Company's annual and quarterly reports, and the website menus shall be easily accessible in Danish and in clear writing

The Board of Directors does not support the shareholder's proposals.

9. Any other business



Appendix 1:

Pursuant to Section 120(3) of the Danish Companies Act, the following information is given on Mr Flemming Ipsen, Mr Olivier Dubois, Mr Jon Syvertsen and Mr Alexander Green's managerial positions:

Mr Olivier Dubois / born: 20-03-1954 / nationality: French

Current member of TORM's Board of Directors. Considered independent.

Other management duties: Chief Financial Officer, Elior Group.

Previous appointments: Managing Director, Alvarez & Marsal (2012 – 2013); Group CFO, CMA-CGM (2010 – 2012); Deputy CEO and CFO, Theolia (2009 – 2010); Group President and CFO, Technip (2002 – 2009); Executive Director/Deputy CEO, Groupe Spie (1991 – 2002); SVP, Banque Paribas (1983 – 1991).

Education: MBA degree from ESSEC; Political Science degree from Institut d'Etudes Politiques in Paris; Bachelor degree in Economics from Paris University.

Special competences: Financial management; Shipping; Management from Boards (incl. audit committees); Corporate finance.

Mr Alexander Green / born: 26-07-1963 / nationality: British

Current member of TORM's Board of Directors. Considered independent.

Other management duties: n.a.

Previous appointments: Graham Environmental Sustainability Institute, University of Michigan (2006 – 2012); Marketing Director, Energy Markets, BHP Billiton (2009-2012); Marketing Director, Petroleum, BHP Billiton (2003-2009);

Founder/EVP/Head of Trading, Smartest Energy (2000 – 2003); Founder/ Senior Energy Trader, EDF Trading – Joint Venture EDF & Louis Dreyfus (1999 – 2000); Senior Energy Trader, Louis Dreyfus Electricity and Gas Ltd (1992 – 1999); Army Officer, Royal Engineers (1986 – 1992).

Education: Bachelor degree in Civil Engineering from University of Salford; Royal Military Academy at Sandhurst; Royal School of Military Engineering.

Special competences: Oil, energy and commodity trading; Management of derivative trading; Risk management.

Mr Flemming Ipsen / born: 16-04-1948 / nationality: Danish

Current member of TORM's Board of Directors. Considered independent.

Other management duties: Ejendomselskabet Lindø; Royal Danish Yacht Club; Mærsk Broker A/S; Port of Hanstholm; Maritime & Commercial Court; J Poulsen Shipping; The Danish Institute of Arbitration; Julius Koch International A/S; TORM Foundation.

Previous appointments: EVP/Head of Mærsk Industries & Special Projects, A.P. Møller-Mærsk A/S (2008 – 2010); EVP/Head of Group Corporate Secretariat, A. P. Møller-Mærsk A/S (2004 – 2008); President/CEO, Mærsk Air A/S (2001 – 2003); MD, Mærsk Singapore Ltd Asia & Australia area and CEO for Asia, Middle East and Australia/New Zealand; Head of A.P. Møller Pte. Ltd.; SVP, A. P. Møller-Mærsk A/S (1998 – 2001); SVP/Head of Mærsk Line Europe/Africa Region, A. P. Møller-Mærsk A/S (1995 – 1998); SVP, A. P. Møller-Mærsk A/S (1992 – 1994); VP, Head of Corporate Secretariat, A. P. Møller-Mærsk A/S (1987 – 1992); GM, Deputy in A.P. Møller-Mærsk's Gas & Special Vessels Department (1985 – 1987); GM, Deputy in A.P. Møller-Mærsk's Tanker Division (1981 – 1985); Personal Assistant to Mr Mærsk Mc-Kinney Møller (1979 – 1981); Corporate Lawyer, A. P. Møller-Mærsk A/S (1977 – 1979); Trainee Attorney/Attorney, Per Federspiel (1973 – 1976).

Education: PMD from Harvard Business School; LLM from University of Copenhagen.

Special competences: General management; Active management from boards; Shipping and Maritime law.

Mr Jon Syvertsen / born: 22-08-1961 / nationality: Norwegian

Current member of TORM's Board of Directors. Considered independent.

Other management duties: Gram Car Carriers Ltd; KM Holdings AS; Arne Blystad AS; Offshore Heavy Transport AS.

Previous appointments: Director, Spectrum ASA (2008 – 2009); Co-Founder and MD, Offshore Heavy Transport AS (2007); Co-Founder of Songa Drilling AS (2006); Co-Founder of Songa Offshore AS (2005); Deputy MD and Head of Commercial, Frontline AS (2001 – 2004); EVP and Head of Umoe Schat Harding, Umoe Group AS (1997 – 2001); Member of the Board, IT Fornebu AS (1997 – 2001); Head of International Sales, Merchant Shipbuilding Div, Fincantieri Spa (1994 – 1997); Shipbroker, Fearnleys AS (1988 – 1994).

Education: MBA from IESE Business School; Master degree in Naval Architecture from Norwegian Institute of Technology.

Special competences: General management from boards; Shipping.