



## TORM A/S – Notice and complete proposals for the Annual General Meeting 2015

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Enclosed please find the notice of and the complete proposals for the Annual General Meeting of TORM A/S to be held on 26 March 2015.

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### 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 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). For further information, please visit [www.torm.com](http://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.



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Attention:

Shareholders in TORM A/S

Hellerup, 4 March 2015

**Annual General Meeting in TORM A/S – 26 March 2015**

Shareholders in TORM A/S (the Company) are hereby invited to the Annual General Meeting (AGM) on Thursday, 26 March 2015 at 10:00 am CET at Radisson Blu Scandinavia Hotel, Amager Boulevard 70, DK-2300 Copenhagen S.

**Potential Restructuring Agreement**

Since announcement no. 16 dated 27 October 2014, the Company has cooperated closely with a group of its current lenders, representing 61% of TORM's ship financing, and Oaktree Capital Management (Oaktree) regarding a possible restructuring of TORM to remedy the Company's capital loss.

The proposed Restructuring Agreement must be implemented in three distinct steps. *Firstly*, the lenders are required to write down the debt to the current asset values in exchange for warrants. *Secondly*, the lenders may elect to convert part of the remaining debt into new equity in the Company. *Thirdly*, Oaktree will contribute product tanker vessels in exchange for a controlling equity stake in the combined Company, which will reinforce TORM's position as one of the largest owners in the product tanker segment. The agreement also envisages a new working capital facility of USD 75m.

It is currently anticipated that existing shareholders would retain approximately 1-2% of the listed share capital of TORM A/S.

After an extensive investigation of different scenarios, the Board of Directors considers that this proposal is the only viable way to recapitalize TORM and secure a more long-term solution.

**Agenda and complete proposals**

Enclosed please find the notice of and the complete proposals for the AGM.

The Board of Directors has proposed a number of authorizations to the AGM that are motivated by the need to implement the above-mentioned Restructuring Agreement. The proposals in items 6.c - 6.m are linked to the contemplated implementation steps and the authorizations are designed to accommodate the potential outcome from the final negotiations with the relevant parties involved.

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The Board of Directors trusts that you as a shareholder will support TORM by participating at 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



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## 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 (the Company), that the Annual General Meeting (AGM) will be held on:

**Thursday, 26 March 2015 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 2014
3. The Board of Directors' proposal for provision for losses 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 2015
  - b. Change from bearer shares to registered shares – amendment of the Articles of Association
  - c. Authorization to the Board of Directors to increase the Company's share capital by issuance of new shares against cash payment or contribution of assets other than cash with pre-emptive subscription rights for the shareholders
  - d. Authorization to the Board of Directors to issue warrants with pre-emptive subscription rights and to effect the associated increases of the Company's share capital
  - e. Authorization to the Board of Directors to increase the Company's share capital by issuance of new shares at or above market price against cash payment or contribution of assets other than cash without pre-emptive subscription rights for the shareholders
  - f. Authorization to the Board of Directors to increase the Company's share capital by issuance of new shares against cash payment, contribution of assets other than cash or conversion of debt with pre-emptive subscription rights for the shareholders
  - g. Authorization to the Board of Directors to increase the Company's share capital by issuance of new shares at or above market price against conversion of debt without pre-emptive subscription rights for the shareholders
  - h. Authorization to the Board of Directors to issue warrants with an exercise price at or above market price without pre-emptive subscription rights and to effect the associated increases of the Company's share capital
  - i. Authorization to the Board of Directors to increase the Company's share capital by issuance of new shares in a new class of shares at or above market price against cash payment or conversion of debt without pre-emptive subscription rights for the shareholders
  - j. Authorization to the Board of Directors to increase the Company's share capital by issuance of new shares at a rate discounted to the market price against cash payment or contribution of assets other than cash without pre-emptive subscription rights for the shareholders
  - k. Authorization to the Board of Directors to increase the Company's share capital by issuance of new shares at a rate discounted to the market price against conversion of debt without pre-emptive subscription rights for the shareholders



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- l. Authorization to the Board of Directors to issue warrants with an exercise price discounted to the market price without pre-emptive subscription rights and to effect the associated increases of the Company's share capital
  - m. Authorization to the Board of Directors to complete a possible transaction involving a transfer of all or part of the Company's assets and liabilities
  - n. Deletion of certain special adoption requirements – amendment of the Articles of Association
  - o. Authorization to the Board of Directors to file the resolutions adopted by the General Meeting for registration with the Danish Business Authority and to make any necessary amendments to the documentation related thereto
7. Any other business

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### **Adoption requirements**

The General Meeting 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.

Adoption of the proposals under items 2 - 5, 6.a, 6.m and 6.o is subject to a simple majority of votes, cf. Article 10.2 of the Articles of Association.

Adoption of the proposals under items 6.b, 6.c and 6.d is subject to at least 2/3 of the votes cast as well as of the share capital represented at the General Meeting voting in favor of the proposals, cf. Section 106(1) of the Danish Companies Act.

Adoption of the proposals under items 6.e, 6.f, 6.g, 6.h, 6.i and 6.n is subject to at least 9/10 of the votes cast as well as of the share capital represented at the General Meeting voting in favor of the proposals, cf. Article 10.2 of the Articles of Association.

Adoption of the proposals under items 6.j, 6.k and 6.l is subject to at least 9/10 of the votes cast as well as of the share capital represented at the General Meeting voting in favor of the proposals, cf. Article 10.2 of the Articles of Association and Section 107(2) of the Danish Companies Act.

### **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 through the Danish Business Authority's IT system and on the Company's website, [www.torm.com](http://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 2014, will be available at the offices of the Company and on the Company's website, [www.torm.com](http://www.torm.com), in the period from Wednesday, 4 March 2015 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 Friday, 20 March 2015 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](mailto: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



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- on [www.uk.vp.dk/agm](http://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
- 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, 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](mailto: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, 20 March 2015 at 11:59 pm CET.**

Proxy may also be granted electronically on VP Investor Services A/S' website, [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm), **on or before Friday, 20 March 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](mailto: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, 25 March 2015 at 16:00 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 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, 19 March 2015,** 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](mailto: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](http://www.torm.com).

Hellerup, 4 March 2015

The Board of Directors



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AGM of shareholders of TORM A/S, CVR no. 22460218 (the Company), to be held on Thursday, 26 March 2015 at 10:00 am CET at Radisson Blu Scandinavia Hotel, Amager Boulevard 70, DK-2300 Copenhagen S:

## 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 2014

The Board of Directors proposes that the Annual Report for 2014 be adopted.

### 3. 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 2014, and it is proposed that the net result for the year (for the parent company) of USD -273m is carried forward. The net result for the year on a consolidated basis amounts to USD -284m.

### 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 re-election 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 2015

Motivated by the Danish Recommendations on Corporate Governance, the Board of Directors proposes approval of the level of the remuneration for 2015 as set out below. The proposed level of remuneration for 2015 is maintained at the same level as approved by the General Meeting in 2014.

- 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 as members of the Board of Directors. Board



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members shall be entitled to a travel allowance of USD 2,000 per physical meeting outside their country of residence.

**b. Change from bearer shares to registered shares – amendment of the Articles of Association**

The Board of Directors proposes to amend the Articles of Association so that the shares of the Company are changed from being issued to the bearer to being issued in the name of the holder (registered shares). The background for the proposal is that it is contemplated by the Danish Minister for Business and Growth to repeal the possibility of issuing new bearer shares. The legislative change will potentially enter into force in 2015.

It is therefore proposed to amend the Company's Articles of Association as set out below.

- o It is proposed to amend the wording of Article 3.3, first sentence, to the following:

*"The shares shall be issued in the name of the holder, and shall be registered in the Company's register of shareholders in the name of the holder."*

- o It is proposed to delete the reference in Article 5.6, first sentence, to the requirement regarding convening of General Meetings via the IT system of the Danish Business Authority since the requirement does not apply to shares issued in the name of the holder. The proposed new wording of Article 5.6, first sentence, shall be:

*"General meetings shall be convened by notice on the Company's website [www.torm.com](http://www.torm.com), and otherwise in any such manner and form as may at any time be required by the stock exchanges on which the Company's shares or ADRs (American Depositary Receipts) are listed."*

***Motivation for the proposed authorizations to the Board of Directors in items 6.c - 6.m***

Since announcement no. 16 dated 27 October 2014, the Company has cooperated closely with a group of its current lenders, representing 61% of TORM's ship financing, and Oaktree Capital Management (Oaktree) regarding a possible restructuring of TORM to remedy the Company's capital loss. It is currently anticipated that existing shareholders of TORM would retain approximately 1-2% of the listed share capital of TORM A/S in connection with the possible restructuring. The proposed authorizations in items 6.c - 6.m below have been proposed by the Board of Directors. The proposed authorizations are linked to the contemplated implementation steps of the possible restructuring of the Company and are designed to accommodate the potential outcome from the final negotiations with the relevant parties involved.

**c. Authorization to the Board of Directors to increase the Company's share capital by issuance of new shares against cash payment or contribution of assets other than cash with pre-emptive subscription rights for the shareholders**



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The Board of Directors proposes that the following authorization is inserted as a new Article 2.a.1 in the Company's Articles of Association:

*"The Board of Directors is authorized in the period until 30 April 2016 to increase the Company's share capital in one or more issues by up to a total nominal amount of DKK 375,000,000 with pre-emptive subscription rights for the existing shareholders on a pro rata basis.*

*New shares issued pursuant to this authorization shall be subscribed for in cash or contribution of assets other than cash, shall be negotiable instruments, shall be issued in the name of the holder, and shall be registered 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 as the existing shares within the same class of shares in the Company. The Board of Directors will determine whether the new shares may be subscribed for at a rate discounted to the market price and any other terms and conditions."*

**d. Authorization to the Board of Directors to issue warrants with pre-emptive subscription rights and to effect the associated increases of the Company's share capital**

The Board of Directors proposes that the Board of Directors is authorized, for the period until 30 April 2016, to issue warrants – one or more times – with pre-emptive subscription rights for the existing shareholders granting the holders right to subscribe for shares in the Company for a total of up to nominally DKK 80,000,000 and to effect the associated capital increases.

The Board of Directors proposes that the following authorization is inserted as a new Article 2.b.1 in the Company's Articles of Association:

*"The Board of Directors is authorized, for the period until 30 April 2016, to issue warrants – one or more times – with pre-emptive subscription rights for the existing shareholders on a pro rata basis granting the holders right to subscribe for shares in the Company for a total amount of up to nominally DKK 80,000,000. The Board of Directors is authorized to effect the associated capital increases resulting from the exercise of warrants. The new shares shall be issued at a subscription price determined by the Board of Directors, which may be lower than the market price at the time of issuance of the warrants.*

*New shares issued pursuant to this authorization shall be subscribed for in cash, shall be negotiable instruments, shall be issued in the name of the holder, and shall be registered 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 as the existing shares within the same class of shares in the Company. The Board of Directors will determine any other terms and conditions."*





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**e. Authorization to the Board of Directors to increase the Company's share capital by issuance of new shares at or above market price against cash payment or contribution of assets other than cash without pre-emptive subscription rights for the shareholders**

The Board of Directors proposes that the following authorization is inserted as a new Article 2.a.2 in the Company's Articles of Association:

*"The Board of Directors is authorized in the period until 30 April 2016 without pre-emptive subscription rights for the existing shareholders, to increase the Company's share capital in one or more issues by up to a total nominal amount of DKK 700,000,000 at or above market price as confirmed by an independent expert to constitute at least a fair market price (or terminology to a similar effect) which may be lower than the market price quoted on the shares existing on Nasdaq Copenhagen.*

*New shares issued pursuant to this authorization shall be subscribed for in cash or contribution of assets other than cash, shall be negotiable instruments, shall be issued in the name of the holder, and shall be registered 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 as the existing shares within the same class of shares in the Company."*

**f. Authorization to the Board of Directors to increase the Company's share capital by issuance of new shares against cash payment, contribution of assets other than cash or conversion of debt with pre-emptive subscription rights for the shareholders**

The Board of Directors proposes that the following authorization is inserted as a new Article 2.a.3 in the Company's Articles of Association:

*"The Board of Directors is authorized in the period until 30 April 2016 to increase the Company's share capital in one or more issues by up to a total nominal amount of DKK 700,000,000 with pre-emptive subscription rights for the existing shareholders on a pro rata basis.*

*New shares issued pursuant to this authorization shall be subscribed for in cash, contribution of assets other than cash or by conversion of debt, shall be negotiable instruments, shall be issued in the name of the holder, and shall be registered 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 as the existing shares within the same class of shares in the Company. The Board of Directors will determine whether the new shares may be subscribed for at a rate discounted to the market price and any other terms and conditions."*

**g. Authorization to the Board of Directors to increase the Company's share capital by issuance of new shares at or above market price against conversion of debt without pre-emptive subscription rights for the shareholders**

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The Board of Directors proposes that the following authorization is inserted as a new Article 2.a.4 in the Company's Articles of Association:

*“The Board of Directors is authorized in the period until 30 April 2016 without pre-emptive subscription rights for the existing shareholders, to increase the Company's share capital in one or more issues by up to a total nominal amount of DKK 375,000,000 at or above market price as confirmed by an independent expert to constitute at least a fair market price (or terminology to a similar effect) which may be lower than the market price quoted on the shares existing on Nasdaq Copenhagen.*

*New shares issued pursuant to this authorization shall be subscribed for by conversion of debt, shall be negotiable instruments, shall be issued in the name of the holder, and shall be registered 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 as the existing shares within the same class of shares in the Company.”*

**h. Authorization to the Board of Directors to issue warrants with an exercise price at or above market price without pre-emptive subscription rights and to effect the associated increases of the Company's share capital**

The Board of Directors proposes that the Board of Directors is authorized, for the period until 30 April 2016, to issue warrants – one or more times – to third parties and without pre-emptive subscription rights for the existing shareholders granting the holders right to subscribe for shares in the Company for a total of up to nominally DKK 80,000,000 and to effect the associated capital increases.

The Board of Directors proposes that the following authorization is inserted as a new Article 2.b.2 in the Company's Articles of Association:

*“The Board of Directors is authorized, for the period until 30 April 2016, to issue warrants – one or more times – to third parties and without pre-emptive subscription rights for the existing shareholders granting the holders right to subscribe for shares in the Company for a total amount of up to nominally DKK 80,000,000. The Board of Directors is authorized to effect the associated capital increases resulting from the exercise of warrants. The new shares shall be issued at a subscription price determined by the Board of Directors, which shall never be lower than the market price at the time of issuance of the warrants. When determining the market price, the Board of Directors may take into account the consideration received by the Company for issuance of such warrants.*

*New shares issued pursuant to this authorization shall be subscribed for in cash, shall be negotiable instruments, shall be issued in the name of the holder, and shall be registered 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*



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*as the existing shares within the same class of shares in the Company. The Board of Directors will determine any other terms and conditions."*

**i. Authorization to the Board of Directors to increase the Company's share capital by issuance of new shares in a new class of shares at or above market price against cash payment or conversion of debt without pre-emptive subscription rights for the shareholders**

The Board of Directors proposes that the following authorization is inserted as a new Article 2.a.5 in the Company's Articles of Association:

*"The Board of Directors is authorized in the period until 30 April 2016 without pre-emptive subscription rights for the existing shareholders, to increase the Company's share capital in one or more issues by up to a total nominal amount of DKK 1,000,000 at or above market price as confirmed by an independent expert to constitute at least a fair market price (or terminology to a similar effect) which may be lower than the market price quoted on the shares existing on Nasdaq Copenhagen.*

*New shares issued pursuant to this authorization shall be issued in a new class of shares. The new shares issued pursuant to this authorization shall not be admitted to trading and official listing, shall be subscribed for in cash or by conversion of debt, shall be negotiable instruments, shall be issued in the name of the holder, and shall be registered 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 within the same class of shares are in all other respects to carry the same rights as the existing shares in the Company."*

**j. Authorization to the Board of Directors to increase the Company's share capital by issuance of new shares at a rate discounted to the market price against cash payment or contribution of assets other than cash without pre-emptive subscription rights for the shareholders**

The Board of Directors proposes that the following authorization is inserted as a new Article 2.a.6 in the Company's Articles of Association:

*"The Board of Directors is authorized in the period until 30 April 2016 without pre-emptive subscription rights for the existing shareholders, to increase the Company's share capital in one or more issues by up to a total nominal amount of DKK 700,000,000 at a rate discounted to the market price.*

*New shares issued pursuant to this authorization shall be subscribed for in cash or contribution of assets other than cash, shall be negotiable instruments, shall be issued in the name of the holder, and shall be registered 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 as the existing shares within the same class of shares in the Company."*



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**k. Authorization to the Board of Directors to increase the Company's share capital by issuance of new shares at a rate discounted to the market price against conversion of debt without pre-emptive subscription rights for the shareholders**

The Board of Directors proposes that the following authorization is inserted as a new Article 2.a.7 in the Company's Articles of Association:

*"The Board of Directors is authorized in the period until 30 April 2016 without pre-emptive subscription rights for the existing shareholders, to increase the Company's share capital in one or more issues by up to a total nominal amount of DKK 375,000,000 at a rate discounted to the market price.*

*New shares issued pursuant to this authorization shall be subscribed for by conversion of debt, shall be negotiable instruments, shall be issued in the name of the holder, and shall be registered 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 as the existing shares within the same class of shares in the Company."*

**l. Authorization to the Board of Directors to issue warrants with an exercise price discounted to the market price without pre-emptive subscription rights and to effect the associated increases of the Company's share capital**

The Board of Directors proposes that the Board of Directors is authorized, for the period until 30 April 2016, to issue warrants – one or more times – to third parties and without pre-emptive subscription rights for the existing shareholders granting the holders right to subscribe for shares in the Company for a total of up to nominally DKK 80,000,000 and to effect the associated capital increases.

The Board of Directors proposes that the following authorization is inserted as a new Article 2.b.3 in the Company's Articles of Association:

*"The Board of Directors is authorized, for the period until 30 April 2016, to issue warrants – one or more times – to third parties and without pre-emptive subscription rights for the existing shareholders granting the holders right to subscribe for shares in the Company for a total amount of up to nominally DKK 80,000,000. The Board of Directors is authorized to effect the associated capital increases resulting from the exercise of warrants. The new shares shall be issued at a subscription price determined by the Board of Directors, which may be lower than the market price at the time of issuance of the warrants.*

*New shares issued pursuant to this authorization shall be subscribed for in cash, shall be negotiable instruments, shall be issued in the name of the holder, and shall be registered 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*

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*as the existing shares within the same class of shares in the Company. The Board of Directors will determine any other terms and conditions."*

**m. Authorization to the Board of Directors to complete a possible transaction involving a transfer of all or part of the Company's assets and liabilities**

The Board of Directors proposes that the Board of Directors is authorized to complete a possible transaction before 30 April 2016 involving a transfer on fair market terms of all or part of the Company's assets and liabilities to another entity in consideration for equity, cash or such other fair consideration as may be agreed upon in connection with the implementation of a restructuring of the Company and its activities. The possible transaction structure is being considered in connection with the implementation of the restructuring of the Company and its activities which still remains subject to further negotiations and no final transaction structure has yet been agreed upon. It is currently anticipated that TORM's equity stake in the other entity will result in an indirect dilution of TORM's existing shareholders with a more significant impact than if the restructuring was carried out at the level of TORM A/S.

The authorization to the Board of Directors to complete the above-mentioned transaction will not form part of the Company's Articles of Association.

**n. Deletion of certain special adoption requirements – amendment of the Articles of Association**

The Board of Directors proposes to amend the Articles of Association so that the adoption requirements set out in Article 10.2, second sentence, is deleted. The proposal entails certain consequential amendments of Articles 10.3 and 10.5.

It is proposed to amend the Company's Articles of Association as set out below.

- It is proposed to amend the wording of Article 10.2 to the following:

*"Unless otherwise provided by statute or these Articles of Association, all resolutions by the general meeting shall be passed by a simple majority of votes."*

- It is proposed to amend the wording of Article 10.3 to the following:

*"Any adoption of resolutions for amendment of the Articles of Association, the dissolution or merger of the Company with another company or firm, the use of the Company's foundation, rejection of the annual report and/or the Board of Directors' proposal for appropriation of profits, appointment of member(s) of the Company's Board of Directors requires that at least 3/5 of the share capital is represented at the general meeting and that the resolution is adopted by at least 2/3 of all votes cast, unless any such resolution is proposed by the Company's Board of Directors. Any resolution for the amendment of the Company's Articles of Association is further subject to the conditions set out in Sections 106-107 of the Danish Companies Act."*

- It is proposed to amend the wording of Article 10.5 to the following:



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*“In the event that a general meeting has been convened for the purpose of adopting a resolution requiring qualified majority and if an insufficient portion of the share capital are represented at such meeting, the Board of Directors shall as soon as possible convene a new general meeting at which the proposal, irrespective of the size of the share capital represented, may, unless 1/3 of the votes represented at the first general meeting voted against the proposal, be adopted by 5/6 of all votes cast at such meeting. Instruments appointing a proxy for the first general meeting shall, unless expressly revoked, be valid also for the second general meeting.”*

- o. Authorization to the Board of Directors to file the resolutions adopted by the General Meeting for registration with the Danish Business Authority and to make any necessary amendments to the documentation related thereto**

The Board of Directors proposes that the Board of Directors (with a right of substitution) is authorized to file the resolutions adopted by the General Meeting for registration with the Danish Business Authority and to make any necessary amendments to the documentation related thereto as may be required or requested by the Danish Business Authority, the Danish Financial Supervisory Authority, Nasdaq Copenhagen or any other public authority as a condition for registration or approval.

## **7. Any other business**

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