



Results from TORM's Annual General Meeting 26 March 2015

At the Annual General Meeting the following took place:

- The Annual Report for 2014 was approved, cf. item 2 of the agenda.
- The proposal that no dividend be distributed for the financial year 2014 and that the net result for the year (for the parent company) of USD -273m be carried forward was approved, cf. item 3 of the agenda.
- The Board of Directors' proposal that the members of the Board of Directors and the Executive Management be discharged from liability was approved, cf. item 4 of the agenda.
- Deloitte Statsautoriseret Revisionspartnerselskab was re-appointed as the Company's auditor, cf. item 5 of the agenda.
- The Board of Directors' proposal for the level of remuneration of the Board of Directors for the year 2015 was approved, cf. item 6.a of the agenda.
- The Board of Directors' proposal 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) was approved, cf. item 6.b of the agenda.
- The Board of Directors' proposal to authorize the Board of Directors in the period until 30 April 2016 to increase the Company's share capital by issuance of new shares 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 was approved, cf. item 6.c of the agenda.
- The Board of Directors' proposal to authorize the Board of Directors, 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 was approved, cf. item 6.d of the agenda.
- The Board of Directors' proposal to authorize the Board of Directors 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 was approved, cf. item 6.e of the agenda.
- The Board of Directors' proposal to authorize the Board of Directors in the period until 30 April 2016 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 by up to a total nominal amount of DKK 700,000,000 with pre-emptive subscription rights for the existing shareholders was approved, cf. item 6.f of the agenda.
- The Board of Directors' proposal to authorize the Board of Directors 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 was approved, cf. item 6.g of the agenda.
- The Board of Directors' proposal to authorize the Board of Directors in 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 was approved, cf. item 6.h of the agenda.
- The Board of Directors' proposal to authorize the Board of Directors 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 was approved, cf. item 6.i of the agenda.



-
- The Board of Directors' proposal to authorize the Board of Directors 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 was approved, cf. item 6.j of the agenda.
 - The Board of Directors' proposal to authorize the Board of Directors 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 was approved, cf. item 6.k of the agenda.
 - The Board of Directors' proposal to authorize the Board of Directors in 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 was approved, cf. item 6.l of the agenda.
 - The Board of Directors' proposal to authorize the Board of Directors 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 was approved, cf. item 6.m of the agenda.
 - The Board of Directors' proposal to delete certain special adoption requirements was approved, cf. item 6.n of the agenda.
 - The Board of Directors' proposal to authorize 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 was approved, cf. item 6.o of the agenda.

Contact TORM A/S

Flemming Ipsen, Chairman, tel.: +45 3917 9200
Jacob Meldgaard, CEO, tel.: +45 3917 9200
Mads Peter Zacho, CFO, tel.: +45 3917 9200
Christian Søggaard-Christensen, IR, tel.: +45 3076 1288

Tuborg Havnevej 18
DK-2900 Hellerup, Denmark
Tel.: +45 3917 9200 / Fax: +45 3917 9393
www.torm.com

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.

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.