



TORM A/S – Notice and complete proposals for an Extraordinary General Meeting on 29 June 2015

Enclosed please find the notice of and the complete proposals for an Extraordinary General Meeting of TORM A/S to be held on 29 June 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). 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 in TORM A/S

Hellerup, 4 June 2015

Extraordinary General Meeting in TORM A/S – 29 June 2015

Shareholders in TORM A/S (the Company) are hereby invited to the Extraordinary General Meeting (EGM) on Monday, 29 June 2015 at 12:00 pm CET at Radisson Blu Scandinavia Hotel, Amager Boulevard 70, DK-2300 Copenhagen S.

Restructuring Agreement

Since the Annual General Meeting held on 26 March 2015, a Restructuring Agreement has been agreed between the Company, Oaktree Capital Management (“Oaktree”) and a majority of the lenders holding in aggregate 94% of TORM’s existing loan facilities by value. The Company is seeking to implement this Restructuring Agreement through an English law Scheme of Arrangement.

As part of the implementation of the Restructuring Agreement, the Company’s lenders and Oaktree have requested that the Company shall convene a general meeting to approve certain corporate governance terms which the Company’s lenders and Oaktree have agreed must be incorporated in the Company’s Articles of Association prior to completion of the restructuring of TORM. The purpose of the EGM is thus to amend the Articles of Association of the Company in accordance with such corporate governance terms which have been negotiated between the Company’s lenders and Oaktree as the future majority shareholder of TORM as part of the Restructuring Agreement. The amendments mainly relate to minority protection rights, reserved matters and authorizations to the Board of Directors. To reflect the future shareholder composition of TORM, it is also proposed to make English the language for future general meetings.

Agenda and complete proposals

Enclosed please find the notice of and the complete proposals for the EGM including the proposed amended version of the Articles of Association of the Company. Certain provisions in the proposed amended Articles of Association are marked with square brackets as the contents hereof have not been finally agreed between the Company’s lenders and Oaktree. The final wording of such provisions will be presented before the start of the EGM. The proposal is presented by the Board of Directors upon request from certain of TORM’s lenders and Oaktree. A mark-up of the proposed amended Articles of Association showing all proposed changes and amendments compared to the current version of the Company’s Articles of Association is attached to the notice to convene the EGM as Appendix 1, and a clean version of the proposed amended Articles of Association is attached as Appendix 2. The Appendices form an integrated part of the complete proposals for the EGM. The current version of the Company’s Articles of Association is available on the Company’s website, www.torm.com.

The Board of Directors encourages you as a shareholder of TORM to support the Company by participating at the EGM 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 AN EXTRAORDINARY 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 an Extraordinary General Meeting (EGM) will be held on:

Monday, 29 June 2015 at 12:00 pm (CET)

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

AGENDA

1. **The Board of Director's report on the restructuring of TORM, as a result of the Restructuring Agreement**
2. **Proposal presented by the Board of Directors upon request from certain of TORM's lenders and Oaktree pursuant to the Restructuring Agreement**
 - a. **Adoption of new Articles of Association in relation to the implementation of the Restructuring Agreement**

Adoption requirements

The EGM 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 proposal under item 2.a. is subject to at least 2/3 of the votes cast as well as of the share capital represented at the EGM voting in favor of the proposal, cf. Section 106(1) of the Danish Companies Act.

Form of notice and availability of information

The notice convening the EGM will be sent to all shareholders and/or ADR holders 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, 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 Thursday, 4 June 2015 at the latest and until and including the date of the EGM.

Admission cards, proxy and postal voting

Admission and voting cards, cf. Article 8.1 of the Articles of Association, to the EGM may be obtained against presentation of appropriate documentation (VP reference number) **on or before Thursday, 25 June 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 or by fax to +45 4358 8867, or



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- 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
- 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 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 Thursday, 25 June 2015 at 11:59 pm CET.**

Proxy may also be granted electronically on VP Investor Services A/S' website, www.vp.dk/agm, **on or before Thursday, 25 June 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 Sunday, 28 June 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 EGM.

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, Monday, 22 June 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 EGM 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 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, 4 June 2015

The Board of Directors



EGM of shareholders of TORM A/S, CVR no. 22460218 (the Company), to be held on Monday, 29 June 2015 at 12:00 pm CET at Radisson Blu Scandinavia Hotel, Amager Boulevard 70, DK-2300 Copenhagen S.

COMPLETE PROPOSALS

1. **The Board of Director's report on the restructuring of TORM, as a result of the Restructuring Agreement**
2. **Proposal presented by the Board of Directors upon request from certain of TORM's lenders and Oaktree pursuant to the Restructuring Agreement**
 - a. **Adoption of new Articles of Association in relation to the implementation of the Restructuring Agreement**

The Restructuring Agreement was entered into on 27 March 2015 between the Company, Oaktree and a majority of the lenders holding in aggregate 94% of TORM's existing loan facilities by value and has subsequently been amended.

As part of the implementation of the Restructuring Agreement, the Company's lenders and Oaktree have agreed that certain corporate governance terms including certain minority protection rights must be approved by the Company's shareholders at a general meeting and inserted in the Company's Articles of Association prior to completion of the restructuring of TORM. The corporate governance terms have been negotiated between the Company's lenders and Oaktree as the future majority shareholder of TORM as part of the Restructuring Agreement. The amendments mainly relate to minority protection rights, reserved matters and authorizations to the Board of Directors. To reflect the future shareholder composition of TORM, it is also proposed to make English the language for future general meetings.

A draft mark-up of the proposed new Articles of Association of the Company showing all proposed changes and amendments compared to the current version of the Company's Articles of Association is attached to this notice as **Appendix 1**. In addition, a clean version of the proposed new Articles of Association is attached as **Appendix 2**. The appendices should be considered as an integrated part of the complete proposals. The current version of the Company's Articles of Association is available on the Company's website, www.torm.com.

The proposed new Articles of Association as presented by the Board of Directors upon request from certain of the Company's lenders and Oaktree include certain minority protection rights and other changes and amendments, including inter alia:

- *Reserved matters and special adoption requirements*
- *Authorization to the Board of Directors to issue one B share, without pre-emptive rights for existing shareholders, in a new share class with special rights attached to such B share and a right for the Company to redeem the B share*
- *Pre-emptive rights for holders of the A shares*
- *New additional authorizations to the Board of Directors with regard to share capital increases including issuance of A shares, warrants and convertible debt instruments*
- *Right for certain holders of A shares to provide financial indebtedness*
- *Principles for election and composition of the Board of Directors, alternates and Board observer*
- *Quorum requirements for the Board of Directors*
- *Change of language for general meetings and documents prepared for that purpose*
- *Deletion of certain authorizations to the Board of Directors granted at the annual general meeting held on 26 March 2015 to the extent that they are no longer deemed relevant to the implementation of the Restructuring Agreement*



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- *Numerous other changes and amendments to the Articles of Association including amendments of technical nature and for consistency purposes*

Certain provisions in the proposed amended Articles of Association are marked with square brackets as the contents hereof have not been finally agreed between the Company's lenders and Oaktree. The final wording of such provisions will be presented before the start of the EGM.

Full versions of the new Articles of Association reflecting all changes and amendments are attached hereto as **Appendix 1** (mark-up) and **Appendix 2** (clean version), respectively.
