



Notice of redemption of fractional A shares in TORM A/S pursuant to Sections 70-72 of the Danish Companies Act as part of the reverse stock split at a consolidation ratio of 1,500:1

Enclosed please find the notice of redemption of fractional A shares in TORM A/S pursuant to Sections 70-72 of the Danish Companies Act as part of the reverse stock split at a consolidation ratio of 1,500:1 which was adopted at the Extraordinary General Meeting held in TORM on 25 August 2015. Once redeemed, the fractional A shares in TORM are expected to be cancelled through a share capital decrease in TORM. A notice to convene an Extraordinary General Meeting in TORM to adopt such capital decrease is expected to be made after the expiry of the redemption period as described in this notice of redemption.

As a consequence of the reverse stock split, a consolidation of the warrants issued by the Company on 13 July 2015 at a consolidation ratio of 1,500:1 will also be completed. A separate notice to the warrant holders will be issued to this effect.

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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 A). 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 of TORM A/S

Hellerup, 26 August 2015

Notice of redemption of fractional A shares in TORM A/S pursuant to Sections 70-72 of the Danish Companies Act as part of the reverse stock split at a consolidation ratio of 1,500:1

On Tuesday, 25 August 2015, an Extraordinary General Meeting (the "EGM") was held in TORM A/S (the "Company" or "TORM"). At the EGM, a share consolidation of all the Company's A shares was adopted through a reverse stock split at a consolidation ratio of 1,500:1. The reverse stock split will reduce the number of issued A shares in TORM by the consolidation of 1,500 A shares of a nominal value of DKK 0.01 each into one A share of a nominal value of DKK 15 each. As a consequence of the share consolidation of all the Company's A shares, a consolidation of the warrants issued by the Company on 13 July 2015 at a consolidation ratio of 1,500:1 will also be completed. A separate notice to the warrant holders will be issued to this effect.

This notice of redemption and the redemption notice published through the Danish Business Authority's IT system trigger a four-week redemption period expiring on Wednesday, 23 September 2015. During this period, shareholders may trade in A shares, including sell any A shares of DKK 0.01 each or acquire additional A shares of DKK 0.01 each with the view to hold a sufficient number of A shares to match new A shares of DKK 15 each before the share consolidation takes effect. Shareholders can thereby avoid having any fractional A shares of DKK 0.01 redeemed.

Any holdings of less than 1,500 A shares with a nominal value of DKK 0.01 each after the expiry of the four-week redemption period on Thursday, 24 September 2015 as well as any excess A shares of DKK 0.01 after consolidation into a full number of A shares in accordance with the consolidation ratio (together the "Remaining Fractional Shares") will be redeemed by TORM in accordance with the principles set out in Sections 70-72 of the Danish Companies Act.

The redemption of Remaining Fractional Shares will be settled after the expiry of the four-week redemption period on Thursday, 24 September 2015 by cash payment by the Company to each shareholder's account which is linked to the relevant share deposit upon settlement of the redemption of the Remaining Fractional Shares. As informed at the EGM, the price will be DKK 0.0707, equivalent to the closing price on Monday 24 August 2015 per A share of a nominal value of DKK 0.01 each and corresponding to the listed price (closing price) of the Company's A shares on the last trading day before the EGM.

Payment is expected to take place on Monday, 28 September 2015. Any costs to VP SECURITIES A/S arising from such redemption shall be borne by TORM.

The last day of trading in A shares with a nominal value of DKK 0.01 each in the Company (ISIN DK0060082915) on Nasdaq Copenhagen is expected to be Wednesday, 23 September 2015. The first day of trading in A shares with a nominal value of DKK 15 each in the Company in the new ISIN DK0060654812 on Nasdaq Copenhagen is expected to be Thursday, 24 September 2015.

Following expiry of the redemption period and the redemption of the Remaining Fractional Shares, the Remaining Fractional Shares will be registered in the name of TORM in the Company's register of shareholders. It is expected that the Remaining Fractional Shares will be cancelled by a share capital decrease expected to be adopted during October 2015 and registered with the Danish Business Authority after expiry of a statutory four-week creditor notice period.

If a holder of Remaining Fractional Shares disagrees with the redemption price, such shareholder may request that the redemption price is determined by an expert who shall be appointed by the court of the jurisdiction of the Company's registered office. Upon completion of the redemption, a new notice will be published through the Danish Business Authority's IT system, providing all shareholders whose Remaining Fractional Shares



have been redeemed with a three months' notice during which such shareholders may request that the redemption price is determined by an expert. After the expiry of such three months' period, such shareholders can no longer request that the redemption price is determined by an expert. The notice will also inform of any expert valuation or court ruling, if any.

The expert will determine the redemption price in accordance with the provisions of Section 67(3) of the Danish Companies Act.

If an expert is appointed and the expert's valuation pursuant to Section 67(3) of the Danish Companies Act results in a higher redemption price than offered by the Company, such higher price will also apply to other holders of Remaining Fractional Shares who did not ask for a valuation. The costs relating to the expert valuation are paid by the shareholder who asked for valuation, however, the court may order the Company to pay the costs in whole or in part, if the valuation leads to a higher redemption price than offered by the Company.

Statement by the Company's Board of Directors

The Board of Directors of TORM has reviewed the terms for the redemption as further described in this notice of redemption which is carried out as part of the reverse stock split as approved at the EGM held on 25 August 2015, and has on basis thereof issued this statement pursuant to Section 70(2) of the Danish Companies Act.

The redemption of any Remaining Fractional Shares is made at DKK 0.0707, a price equivalent to the closing price on Monday, 24 August 2015 per A share of a nominal value DKK 0.01 each and corresponding to the listed price (closing price) of the Company's A shares on the last trading day before the EGM. Furthermore, shareholders may during the four-week redemption period expiring on Wednesday, 23 September 2015 trade in A shares, including sell any A shares of DKK 0.01 each or acquire additional A shares of DKK 0.01 each with the view to hold a sufficient number of A shares to match new A shares of DKK 15 each before the share consolidation takes effect. Shareholders can thereby avoid having any fractional A shares of DKK 0.01 redeemed.

On this basis, it is the opinion of the Board of Directors that the terms for the redemption are considered fair and adequate and such terms apply equally to all holders of A shares in TORM.

Yours sincerely
On behalf of the Board of Directors

Christopher H. Boehringer, Chairman