



TORM plc completes the exchange offer to implement a corporate reorganization of the TORM Group

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With reference to company announcement no. 1 of 21 March 2016, TORM plc today announces the completion of its exchange offer made to all TORM A/S' shareholders to exchange their TORM A/S shares for TORM plc shares on a one-for-one basis (the "Exchange Offer"). Additionally, as part of the Exchange Offer, all warrant holders in TORM A/S were entitled to receive warrants on substantially equivalent terms in TORM plc on a one-for-one basis in exchange for the transfer of their existing warrants to TORM A/S.

The Exchange Offer was submitted in order to put in place a new corporate structure of the TORM Group (the "Corporate Reorganization"). The Corporate Reorganization involves the insertion of a UK parent company, TORM plc, as further described in TORM A/S' company announcement no. 5 of 8 March 2016.

The offer period of the Exchange Offer expired on 14 April 2016 at 4:00 p.m. (CET). During the offer period, TORM plc received acceptances of the Exchange Offer from shareholders representing 61,203,063 TORM A/S A shares and all warrant holders representing 4,787,693 TORM A/S warrants. These acceptances represent 95,9% of the total issued share capital and voting rights of TORM A/S (on a fully diluted basis and excluding A shares held in treasury by TORM A/S). Additionally, the holder of the sole TORM A/S C share accepted the Exchange Offer. Accordingly, the minimum acceptance condition as set out in the Exchange Offer document has been satisfied.

The Exchange Offer was subject to certain other conditions, which have also been satisfied.

The TORM A/S B share is expected to be exchanged for an equivalent B share in TORM plc during the subsequent squeeze-out to be initiated by TORM plc.

TORM plc shares and warrants to be issued pursuant to the Exchange Offer are expected to be delivered on 19 April 2016, as further described in the exchange offer document dated 21 March 2016.

The A shares of TORM plc are expected to be admitted to trading and official listing on Nasdaq Copenhagen A/S under ISIN GB00BZ3CNK81 on 19 April 2016 (ticker: TRMD A).

As TORM plc has obtained TORM A/S shares representing more than 90% of TORM A/S' outstanding share capital and voting rights (on a fully diluted basis and excluding shares held in treasury by TORM A/S), TORM plc will initiate a squeeze-out of any remaining minority shareholders of TORM A/S pursuant to Sections 70 and 72 of the Danish Companies Act. Furthermore, TORM A/S will submit a request to Nasdaq Copenhagen A/S for its A shares to be removed from trading and official listing on Nasdaq Copenhagen A/S. The initiation of such squeeze-out will take place on 25 April 2016 and will be announced by TORM plc and TORM A/S, respectively, in separate company announcements. The last day of trading and official listing on Nasdaq Copenhagen A/S for the TORM A/S A shares is expected to be on 25 April 2016.



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ABOUT TORM plc

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. 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 words "believe," "anticipate," "intend," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions generally 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 that 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.

In light of these risks and uncertainties, you should not place undue reliance on forward-looking statements contained in this release because they are statements about events that are not certain to occur as described or at all. These forward-looking statements are not guarantees of our future performance, and actual results and future developments may vary materially from those projected in the forward-looking statements.

Except to the extent required by applicable law or regulation, the Company undertakes no obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events.

The Exchange Offer is being made in the United States in reliance on and in compliance with Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). The TORM plc securities will be issued pursuant to an exemption from registration provided by Rule 802 of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), which provides for an exemption for offerings in connection with an exchange offer for the securities of non-U.S. private issuers, such as TORM plc. TORM plc has furnished to the United States Securities and Exchange Commission (the "SEC") a Form CB with respect to the Exchange Offer which may be amended and supplemented as applicable. TORM plc is not required to, and does not plan to, prepare and file with the SEC a registration statement with respect to the Exchange Offer. The securities of TORM plc have not been and will not be registered under the U.S. Securities Act in connection with the Exchange Offer, or under the securities laws of any jurisdiction of the United States. The securities of TORM plc may not be offered, pledged, sold, resold, granted, delivered, allotted or otherwise transferred, as applicable, in the United States, except in transactions that are exempt from or not subject to the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. The Exchange Offer does not comprise an offer or placement of TORM plc securities in the United States. Neither the SEC nor any U.S. state securities commission has approved or disapproved of the TORM plc securities offered in connection with the Exchange Offer, or determined if this announcement, the Prospectus, or the Exchange Offer Document is accurate or complete. Any representation to the contrary is a criminal offence.