


**Results from TORM annual general meeting 23 April 2012**

At the Annual General Meeting the following took place:

- The Annual Report 2011 was approved, cf. item 2 of the agenda.
- The proposal that the net result for the year of USD -445 million be carried forward was approved, cf. item 3 of the agenda
- Mr N. E. Nielsen, Mr Christian Frigast and Mr Jesper Jarlbæk were re-elected as Board Members, cf. item 4 of the agenda. Mr Gabriel Panayotides, Mr Angelos Papoulias, and Mr Stefanos-Niko Zouvelos had prior to the annual general meeting notified the Company that they would not stand for re-election.
- Deloitte Statsautoriseret Revisionspartnerselskab was re-appointed as the Company's auditor, cf. item 5 of the agenda.
- The Board of Directors' proposal that the remuneration level of the Board of Directors for the year 2012 be approved by the shareholders was approved, cf. item 6.a of the agenda following a vote whereby the votes cast and share capital represented were as follows: 98.7% was in favour of the proposal, 1.2% voted against the proposal and 0.1% abstained from voting or voted blank.
- The Board of Directors' proposal to amend Section 12.2 of the Articles of Association to include a retirement age for members of the Board of Directors was approved, cf. item 6.b of the agenda.
- The Board of Directors' proposal to decrease the share capital of the Company by an amount of nominally DKK 363,272,000 from nominally DKK 364.000.000 to nominally DKK 728,000 by decreasing the nominal amount per share (denomination) from DKK 5 to DKK 0.01 by transfer of nominally DKK 363,272,000 to a special reserve fund was approved, cf. item 6.c of the agenda.
- The Board of Directors' proposal to authorise the Board of Directors for the period until 30 April 2013 to increase the share capital by up to a total nominal amount of DKK 1,500,000,000 by issuance of new shares against payment in cash with pre-emptive subscription rights was approved, cf. item 6.d of the agenda.
- The Board of Directors' proposal to authorise the Board of Directors for the period until 30 April 2013 to increase the share capital by up to a total nominal amount of DKK 2,400,000,000 by issuance of new shares at market price in a new class of shares against payment in cash, conversion of debt, or contribution of assets other than cash without pre-emptive subscription rights was approved, cf. item 6.e of the agenda.
- The Board of Directors' proposal to authorise the Board of Directors for the period until 30 April 2013 to increase the share capital by up to a total nominal amount of DKK 2,400,000,000 by issuance of new shares at market price against payment in cash, conversion of debt, or contribution of assets other than cash without pre-emptive subscription rights was approved, cf. item 6.f of the agenda.
- The Board of Directors' proposal to authorise the Board of Directors for the period until 30 April 2013 to increase the share capital by up to a total nominal amount of DKK 1,500,000,000 by issuance of preference shares at market price in a new class of shares without pre-emptive subscription rights was approved, cf. item 6.g of the agenda.

- The Board of Directors' proposal to authorise the Board of Directors for the period until 30 April 2013 to increase the share capital by up to a total nominal amount of DKK 2,400,000,000 by issuance of new shares in a new class of shares at a rate discounted to the market price against payment in cash, conversion of debt, or contribution of assets other than cash without pre-emptive subscription rights was approved, cf. item 6.h of the agenda.

- The Board of Directors' proposal to authorise the Board of Directors for the period until 30 April 2013 to increase the share capital by up to a total nominal amount of DKK 2,400,000,000 by issuance of new shares at a rate discounted to the market price against payment in cash, conversion of debt, or contribution of assets other than cash without pre-emptive subscription rights was approved, cf. item 6.i of the agenda.

- The Board of Directors' proposal to authorise the Board of Directors for the period until 30 April 2013 to raise loans with a total loan amount of up to DKK 2,400,000,000 against issuance of convertible debt instruments and to effect the associated capital increases without pre-emptive subscription rights was approved, cf. item 6.j of the agenda.

- The Board of Directors' proposal to authorise the Board of Directors for the period until 30 April 2013 to raise loans with a total loan amount of up to DKK 1,500,000,000 against issuance of convertible debt instruments and to effect the associated capital increases with pre-emptive subscription rights was approved, cf. item 6.k of the agenda.

- The Board of Directors' proposal to authorise the Board of Directors for the period until 30 April 2013 to issue warrants for a total amount of up to nominally DKK 2,400,000,000 and to effect the associated capital increases without pre-emptive subscription rights was approved, cf. item 6.l of the agenda.

- The Board of Directors' proposal to authorise the Board of Directors for the period until 30 April 2013 to grant stock options and to purchase treasury shares was approved, cf. item 6.m of the agenda.

- The Board of Directors' proposal that it be authorised to apply for registration of the resolutions adopted and to make any required amendments thereto with the Danish Business Authority, the Danish Financial Supervisory Authority, NASDAQ OMX Copenhagen A/S or any other public authority was approved, cf. item 6.n of the agenda.

At a Board meeting held immediately after the Annual General Meeting, the Board of Directors appointed Mr. N. E. Nielsen Chairman and Mr. Christian Frigast Deputy Chairman. Accordingly, the Board of Directors is composed as follows:

- Niels Erik Nielsen (Chairman)
- Christian Frigast (Deputy Chairman)
- Jesper Jarlbæk
- Niels Peter Abildgaard Nielsen (elected by the employees)
- Kari Millum Gardarnar (elected by the employees)
- Rasmus Johannes Hoffmann (elected by the employees)

**Contact TORM A/S**
Jacob Meldgaard, CEO, tel.: +45 3917 9200
Roland M. Andersen, CFO, tel.: +45 3917 9200
C. Søgaard-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 significant player in the dry bulk market. The Company runs a fleet of approximately 140 modern vessels in cooperation with other respected shipping companies sharing TORM's 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 OMX Copenhagen (ticker: TORM) and on NASDAQ in New York (ticker: TRMD). 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 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 TORM 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, TORM 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 conclusion of definitive waiver documents with our lenders, the strength of the world economy and currencies, changes in charter hire rates and vessel values, changes in demand for "tonne 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 and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by TORM with the US Securities and Exchange Commission, including the TORM Annual Report on Form 20-F and its reports on Form 6-K.

Forward-looking statements are based on management's current evaluation, and TORM is only under an obligation to update and change the lis law.