

**TORM plc – Corporate Governance practices related to the UK Corporate Governance Code, as issued by the Financial Reporting Council in September 2014 (the “Code”)**

TORM plc (the “**Company**”) has elected to adopt the Code, a copy of which is available on [www.frc.org.uk](http://www.frc.org.uk).

As a company incorporated in the UK and listed on Nasdaq Copenhagen, the Company is required to report on its compliance with the Code in accordance with the “comply or explain” principle. The Company’s position with respect to compliance (or non-compliance) with the individual recommendations of the Code is required to be included in the directors’ report forming part of the Company’s Annual Report and Accounts (the “**Annual Report**”), the contents of which are summarised in more detail in this corporate governance statement.

The Company has a one-tier board governance structure in accordance with UK legislation and is governed, subject to its Articles of Association, by its board of directors, consisting of both executive and non-executive directors, which undertakes both the management and monitoring functions of the Company (the “**Board**”).

Practices of the Board of the Company and any chief executive officer of the Company or the Company’s Group appointed from time to time (the “**CEO**”):

The Directors are entrusted with overall responsibility for the Company. The duties of the Directors include establishing policies for strategy, accounting, organization and finance and the appointment of executive officers. The primary responsibilities of the Directors are to manage the business and affairs of the Company within the limits prescribed by the Company’s Articles of Association or by special resolution of the shareholders. The Directors must act in what they consider to be the best interests of the Company consistent with their fiduciary duties.

The CEO selected by the Board which determines the terms and conditions of employment and the duties of the CEO. The CEO, together with the other members of the Group’s executive management team (together, the “**Executive Management**”) is responsible for the day-to-day management of the Company, including the Company’s operational development, results and internal development, and for implementing the strategies and overall decisions approved by the Board.

The Board will establish an Audit Committee, a Remuneration Committee, a Nomination Committee and a Risk Committee. Terms of reference for each of these committees are available on the Company’s website ([www.torm-plc.com](http://www.torm-plc.com))

This corporate governance statement provides a detailed account of how the Company has applied the Code’s principles and how it complies with its provisions. It sets out the Company’s approach to governance and supplements the information given in the Company’s Annual Report, as approved by the Board.

14 March 2016

Code provision	The Company complies	The Company does not comply	The Company complies/does not comply with the recommendation for the following reason:
<b>Section A: Leadership</b>			
<b>A.1: The Role of the Board</b>			
<p><b>Main Principle</b> – Every company should be headed by an effective board which is collectively responsible for the long-term success of the company</p>			<p>The Board agrees with the role for Boards given in the Code, which it contemplates in its internal Rules of Procedure:</p> <ul style="list-style-type: none"> <li>• To provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enables risks to be assessed and managed;</li> <li>• To set the Company's strategic aims, ensuring that the necessary financial and human resources are in place for the Company to meet its objectives and review management performance; and</li> <li>• To set the Company's values and standards and ensure that its obligations to its shareholders and others are understood and met.</li> </ul> <p>All of the Company's directors are briefed on the duties they owe as directors of an English public company when they join the Board, including their statutory duties under the Companies Act 2006.</p> <p>The central duty of the directors is the duty to act in good faith and in a way most likely to promote the success of the Company for the benefit of its members as a whole. In fulfilling this duty, directors should have regard (amongst other matters) to the likely consequences of any decision in the long term; the interests of employees; the need to foster business relationships with suppliers, customers and others; the impact of operations on the community and the environment; the desirability of maintaining a reputation for high standards of business; and the need to act fairly between members of the Company.</p> <p>The Rules of Procedure and internal board policies for the Company's Board of Directors and Executive Management serve the purpose of defining the Board's most important tasks related to financial and managerial control of the Company.</p>
<p>A.1.1. The board should meet sufficiently regularly to discharge its duties effectively. There should be a formal schedule of matters specifically reserved for its decision. The annual report should include a statement of how the</p>	<p>In compliance</p>		<p>The Board plans its meetings in advance in line with its annual meeting calendar. The Board has a formal schedule of matters reserved for its decision and delegates matters to committees as set out below.</p>

Code provision	The Company complies	The Company does not comply	The Company complies/does not comply with the recommendation for the following reason:
board operates, including a high level statement of which types of decisions are to be taken by the board and which are to be delegated to management.			<p>The Rules of Procedure for the Board and Executive Management, as well as the annual meeting calendar, serve the purpose of defining the Board 's most important tasks related to financial and managerial control of the Company. This includes how to supervise the work of the Executive Management.</p> <p>At least once a year, the Rules of Procedure for the Board and the Executive Management are reviewed.</p> <p>The Annual Report will include a statement of how the Board operates, including a high level statement of which types of decisions are to be taken by the Board and which are to be delegated to Executive Management.</p>
A.1.2. The annual report should identify the chairman, the deputy chairman (where there is one), the chief executive, the senior independent director and the chairmen and members of the board committees. It should also set out the number of meetings of the board and those committees and individual attendance by directors.	In compliance		<p>The Annual Report will contain information on the chairman of the Board (the “<b>Chairman</b>”), the deputy chairman, the CEO, and the chairmen and members of any committees appointed or established by the Board.</p> <p>The Annual Report will provide information regarding the number of meetings of the Board and the individual attendance by directors. Likewise, the Annual Report will provide information regarding number of meetings of the committees and the individual attendance by the directors.</p> <p>Any director who is unable to attend a Board or committee meeting will still be provided with an opportunity to review the relevant papers and to provide comments in advance to the Chairman or the chairman of the relevant committee, as appropriate.</p> <p>The Governance section of TORM's website, <a href="http://www.torm-plc.com">www.torm-plc.com</a>, lists important activities of the committees during the year, and it includes the terms of reference for each of the Audit Committee, the Remuneration Committee, the Risk Committee and the Nomination Committee.</p>
A.1.3. The company should arrange appropriate insurance cover in respect of legal action against its directors.	In compliance		The Company has appropriate Directors' and Officers' insurance in place.
<i>A.2: Division of responsibilities</i>			

Code provision	The Company complies	The Company does not comply	The Company complies/does not comply with the recommendation for the following reason:
<b>Main Principle</b> – There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision.			The Directors are entrusted with overall responsibility for the Company. The division of the responsibility between the running of the board and the executive is outlined in the Board's Rules of procedures.
A.2.1 The roles of chairman and chief executive should not be exercised by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established, set out in writing and agreed by the board.	In compliance		The Chairman will be a different person to any CEO appointed from time to time. The division of responsibilities between the Chairman and any CEO is stated in the Rules of Procedure for the Board and Executive Management, which has been reviewed and approved by the Board.
<i>A.3: The Chairman</i>			
<b>Main Principle</b> – The chairman is responsible for leadership of the board and ensuring its effectiveness on all aspects of its role.			The Chairman leads the board and ensures that the Board's work is carried out effectively.
A.3.1. The chairman should on appointment meet the independence criteria set out in B.1.1 below. A chief executive should not go on to be chairman of the same company. If exceptionally a board decides that a chief executive should become chairman, the board should consult major shareholders in advance and should set out its reasons to shareholders at the time of the appointment and in the next annual report. <sup>1</sup>		Not in compliance	The Chairman appointed on 13 October 2015 and is not considered independent under the Code, as Mr. Boehringer is a partner and managing director of the major shareholder in the Company, Oaktree Capital Management.  However, the Company believes that, given the Company's controlling shareholder structure, the rights of the C Share to be held by Njord Luxco, the number of independent non-executive directors who will be on the Board, Mr. Boehringer's industry experience and the presence of strong and effective Executive Management, it is appropriate for Mr. Boehringer to serve as Chairman.
<i>A.4: Non-Executive Directors</i>			
<b>Main Principle</b> – As part of their role as members of a unitary board, non-executive directors should constructively challenge and help develop proposals on strategy			The non-executive Directors are committed to contribute to constructively challenge and help develop proposals on strategy.

<sup>1</sup> Note for Board – Compliance or otherwise with this provision need only be reported on for the year in which the appointment is made.

Code provision	The Company complies	The Company does not comply	The Company complies/does not comply with the recommendation for the following reason:
<p>A.4.1. The board should appoint one of the independent non-executive directors to be the senior independent director to provide a sounding board for the chairman and to serve as an intermediary for the other directors when necessary. The senior independent director should be available to shareholders if they have concerns which contact through the normal channels of chairman, chief executive or other executive directors has failed to resolve or for which such contact is inappropriate.</p>	In compliance		<p>The Company has issued one B share with a nominal value of USD 0.01, which is held by a trustee on behalf of the minority shareholders of the Company. Under the Company's Articles of Association, the holders of the B share have the right to elect one member of the Board (in the role of a "B Director" and also as Deputy Chairman), as well as one Board observer.</p> <p>Given the responsibilities of the B Director contemplated in the Articles of Association with respect to the protection of the rights of the minority shareholders, the Company has appointed the B director as the Senior Independent Director.</p> <p>The Senior Independent Director ensures that the views of each non-executive director are given due consideration and is available to shareholders if they have concerns which contact through the normal channels of chairman, chief executive or other executive directors has failed to resolve or for which such contact is inappropriate.</p>
<p>A.4.2. The chairman should hold meetings with the non-executive directors without the executives present. Led by the senior independent director, the non-executive directors should meet without the chairman present at least annually to appraise the chairman's performance and on such other occasions as are deemed appropriate.</p>	In compliance		<p>Each year, the Board conducts a self-evaluation which addresses performance and achievements of the Board as a collective body and its individual members.</p> <p>The Chairman has the responsibility for the continuous evaluation of the Board. The Chairman also conducts the self-assessment of the Board.</p>
<p>A.4.3. Where directors have concerns which cannot be resolved about the running of the company or a proposed action, they should ensure that their concerns are recorded in the board minutes. On resignation, a non-executive director should provide a written statement to the chairman, for circulation to the board, if they have any such concerns.</p>	In compliance		<p>Directors' concerns, which cannot be resolved, about the running of the Group or a proposed action, will be recorded in the board minutes.</p> <p>On resignation, a director with such concerns would be expected to provide a written statement to the Chairman, for circulation to the Board. No such concerns have been highlighted.</p>
<b>Section B: Effectiveness</b>			
<i>B.1: The Composition of the Board</i>			

Code provision	The Company complies	The Company does not comply	The Company complies/does not comply with the recommendation for the following reason:
<p><b>Main Principle</b> – The board and its committees should have the appropriate balance of skills, experience, independence and knowledge of the company to enable them to discharge their respective duties and responsibilities effectively.</p>			<p>The Board considers it to be composed of Directors with a broad range of skills and experience of relevance for running the Company’s business.</p>
<p>B.1.1. The board should identify in the annual report each non-executive director it considers to be independent. The board should determine whether the director is independent in character and judgement and whether there are relationships or circumstances which are likely to affect, or could appear to affect, the director’s judgement. The board should state its reasons if it determines that a director is independent notwithstanding the existence of relationships or circumstances which may appear relevant to its determination, including if the director:</p> <ul style="list-style-type: none"> <li>• has been an employee of the company or group within the last five years;</li> <li>• has, or has had within the last three years, a material business relationship with the company either directly, or as a partner, shareholder, director or senior employee of a body that has such a relationship with the company;</li> <li>• has received or receives additional remuneration from the company apart from a director’s fee, participates in the company’s share option or a performance related pay scheme, or is a member of the company’s pension scheme;</li> <li>• has close family ties with any of the company’s advisers, directors or senior employees;</li> <li>• holds cross-directorships or has significant links with other directors through involvement in other companies or bodies;</li> <li>• represents a significant shareholder; or</li> <li>• has served on the board for more than nine years from the date of their first election.</li> </ul>	<p>In compliance</p>		<p>Three of the non-executive directors are considered to be independent. The Board has determined that each non-executive director is independent in character and judgment; commits sufficient time and energy to the role, and continues to make a valuable contribution to the Board and its committees. The Board keeps under review whether there are relationships or circumstances which are likely to affect, or could appear to affect their independence.</p> <p>The Chairman is not considered independent under the Code, as Mr. Boehringer is a partner and managing director of the major shareholder, Oaktree Capital Management. However, the Company believes that, given the Company’s controlling shareholder structure, the rights of the C Share to be held by Njord Luxco, the number of independent non-executive directors who will be on the Board, Mr. Boehringer’s industry experience and the presence of strong and effective Executive Management, it is appropriate for Mr. Boehringer to serve as Chairman.</p> <p>The rights of the C Share enable the C Shareholder to elect all of the directors other than the B Director. Mr. Trapp and Mr. Janholt were originally nominated to the Board of TORM plc by the C Shareholder but are nevertheless considered to be independent.</p>

Code provision	The Company complies	The Company does not comply	The Company complies/does not comply with the recommendation for the following reason:
<p>B.1.2. At least half the board, excluding the chairman, should comprise non-executive directors determined by the board to be independent.</p>	<p>In compliance</p>		<p>The Board consists of five people of which four are non-executive directors.</p> <p>The Chairman is not considered independent under the Code, since Mr. Boehringer is a partner and managing director of the major shareholder, Oaktree Capital Management.</p> <p>The rights of the C Share enable the C Shareholder to elect all of the directors other than the B Director. Mr. Trapp and Mr. Janholt were originally nominated to the Board by the C Shareholder but have nevertheless been determined by the Board to be independent.</p> <p>Accordingly, only the Chairman is considered not to be an independent non-executive director and, therefore, three of the five members of the Board are considered to be independent non-executive directors.</p>
<p><i>B.2: Appointments to the Board</i></p>			
<p><b>Main Principle</b> – There should be a formal, rigorous and transparent procedure for the appointment of new directors to the Board.</p>			<p>In the Annual Report and on the Company’s website, the Company sets out the procedures for the appointment of new directors to the Board.</p>
<p>B.2.1. There should be a nomination committee which should lead the process for board appointments and make recommendations to the board. A majority of members of the nomination committee should be independent non-executive directors. The chairman or an independent non-executive director should chair the committee, but the chairman should not chair the nomination committee when it is dealing with the appointment of a successor to the chairmanship. The nomination committee should make available its terms of reference, explaining its role and the authority delegated to it by the board.</p>	<p>In compliance</p>		<p>The Board of Directors has established a Nomination Committee. The Nomination Committee consists of two independent non-executive directors and the Chairman, who is not considered by the Board to be independent. Accordingly, a majority of the members of the Nomination Committee are non-executive directors.</p> <p>The Nomination Committee consists of Christopher H. Boehringer, as Chairman, Torben Janholt and David Weinstein.</p> <p>If the Nomination Committee is considering the appointment of a successor to the Chairmanship of the Company, the terms of reference of the Nomination Committee provide that the Chairman shall not chair the committee in such circumstances. The Nomination Committee’s terms of reference are available on the Company’s website.</p>

Code provision	The Company complies	The Company does not comply	The Company complies/does not comply with the recommendation for the following reason:
			<p>The Company has issued one B share with a nominal value of USD 0.01 held by a trustee on behalf of the minority shareholders of the Company. The holder of the B share has the right to elect one member to the Board (being the Deputy Chairman).</p> <p>The Company has issued one C share with a nominal value of USD 0.01. The holder of the C share has 525,000,000,000 votes at the general meeting in respect of the Specified C Matters, including election of members to the Board (including the Chairman but excluding the Deputy Chairman).</p>
<p>B.2.2. The nomination committee should evaluate the balance of skills, experience, independence and knowledge on the board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment.</p>	<p>In compliance</p>		<p>The relevant and desired competency profiles of potential candidates for new Board members are discussed by the Board as part of the preparation for the Company's Annual General Meeting. The need for integration of new talent and the need for diversity in relation to e.g. international experience, gender and age are taken into consideration.</p> <p>The Nomination Committee has the responsibility for conducting the search in connection with selection and nomination of candidates to the Board. Appointments are made on merit and against objective criteria to ensure that the Board maintains a balance of skills and experience.</p> <p>The Nomination Committee is responsible for assessing the composition, development, risk and succession plans for the Executive Management at least annually.</p> <p>The Nomination Committee also diligently reviews proposals, including those presented at the Annual General Meeting, from shareholders and other stakeholders regarding candidates for executive positions.</p>
<p>B.2.3. Non-executive directors should be appointed for specified terms subject to re-election and to statutory provisions relating to the removal of a director. Any term beyond six years for a non-executive director should be subject to particularly rigorous review, and should take into account the need for progressive refreshing of the board.</p>	<p>In compliance</p>		<p>Under the Company's Articles of Association, apart from the B director, each director must retire at the end of the second annual general meeting after his appointment or last re-appointment unless he has been re-appointed at that annual general meeting.</p>

Code provision	The Company complies	The Company does not comply	The Company complies/does not comply with the recommendation for the following reason:
<p>B.2.4. A separate section of the annual report should describe the work of the nomination committee, including the process it has used in relation to board appointments. This section should include a description of the board's policy on diversity, including gender, any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives. An explanation should be given if neither an external search consultancy nor open advertising has been used in the appointment of a chairman or a non-executive director. Where an external search consultancy has been used, it should be identified in the annual report and a statement made as to whether it has any other connection with the company.</p>	<p>In compliance</p>		<p>The Annual Report will provide information regarding the number of meetings held by the Nomination Committee as well as the names of the members of the Nomination Committee, including the chairman of the committee. Additionally, the Annual Report lists which members of the Nomination Committee are independent and which members have special qualifications.</p> <p>The Governance section of the Company's website lists the key activities of the Nomination Committee during the year, and includes the terms of reference of the Nomination Committee.</p> <p>The Company has an obligation to its customers, shareholders, employees and other stakeholders to develop the Company's talent pool irrespective of attributes such as gender, religion, sexuality, nationality or ethnicity.</p> <p>The Company, along with other major Danish shipowners, has signed the Charter on more women on boards. In 2016, the Company will continue to focus its diversity efforts on encouraging and developing female talent. In terms of gender diversity globally as of December 2015, females constitute 44% of land-based employees (defined as non-managerial individual performers), 33% of middle management and 5% of top management (Vice presidents and above).</p> <p>The Company has formulated an ambition for females to constitute at least 25% of the Board by 2016.</p> <p>With the enforcement of the Company's Leadership Philosophy and the planned sustained investments in diversity-enhancing measures, the Company is seeking to increase diversity within the Company.</p> <p>The Annual Report will include a description of the Board's policy on diversity, including gender, any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives.</p>
<p><i>B.3: Commitment</i></p>			

Code provision	The Company complies	The Company does not comply	The Company complies/does not comply with the recommendation for the following reason:
<b>Main Principle</b> – All directors should be able to allocate sufficient time to the Company to discharge their responsibilities effectively.			All directors have committed to allocate sufficient time to the Company.
B.3.1. For the appointment of a chairman, the nomination committee should prepare a job specification, including an assessment of the time commitment expected, recognizing the need for availability in the event of crises. A chairman's other significant commitments should be disclosed to the board before appointment and included in the annual report. Changes to such commitments should be reported to the board as they arise, and their impact explained in the next annual report.	In compliance		<p>At the appointment, each of the Board members has committed to allocate sufficient time to fulfill his/her responsibilities towards to Company.</p> <p>The Chairman's other significant commitments were disclosed to the Board before appointment, changes to such commitments are reported to the Board as they arise and details of these commitments will be included in the Annual Report.</p>
B.3.2. The terms and conditions of appointment of non-executive directors should be made available for inspection. <sup>2</sup> The letter of appointment should set out the expected time commitment. Non-executive directors should undertake that they will have sufficient time to meet what is expected of them. Their other significant commitments should be disclosed to the board before appointment, with a broad indication of the time involved and the board should be informed of subsequent changes.	In compliance		<p>The non-executive directors have ensured that they have sufficient time to carry out their duties.</p> <p>The CVs of each candidate nominated for election or re-election are distributed as part of the Annual General Meeting material. The CVs include relevant and special competencies of the candidates related to experience and engagement in executive functions.</p> <p>The number of independent Board members and their names will be published in the Annual Report. The Annual Report will also contain information about the criteria of independence for the candidates. The Annual Report will also contain information about their compensation.</p> <p>The other significant commitments of each non-executive director were disclosed to the Board before appointment, changes to such commitments are reported to the Board as they arise and details of these commitments are included in the Annual Report.</p>

<sup>2</sup> The terms and conditions of appointment of non-executive directors should be made available for inspection by any person at the company's registered office during normal business hours and at the AGM

Code provision	The Company complies	The Company does not comply	The Company complies/does not comply with the recommendation for the following reason:
B.3.3. The board should not agree to a full time executive director taking on more than one non-executive directorship in a FTSE 100 company nor the chairmanship of such a company.	In compliance		The directorships of the CEO will be stated in the Annual Report.
<i>B.4: Development</i>			
<b>Main Principle</b> – All directors should receive induction on joining the board and should regularly update and refresh their skills and knowledge.			At appointment new Directors will receive an introduction to the Company.
B.4.1. The chairman should ensure that new directors receive a full, formal and tailored induction on joining the board. As part of this, directors should avail themselves of opportunities to meet major shareholders.	In compliance		The Company has arranged for an onboarding program for the Board of Directors. The board members have availed themselves of opportunities to meet major shareholders.
B.4.2. The chairman should regularly review and agree with each director their training and development needs.	In compliance		In conjunction with the Board's annual self-evaluation, including evaluation of the individual members, training and development needs are being reviewed.
<i>B.5: Information and Support</i>			
<b>Main Principle</b> – The board should be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties.			The Executive Management team ensure that the directors receive accurate, timely and clear information. The Board receives regular updates on business performance against the annual business plan, details of strategic and investment decisions, together with presentations from members of the senior management team at board meetings.
B.5.1. The board should ensure that directors, especially non-executive directors, have access to independent professional advice at the company's expense where they judge it necessary to discharge their responsibilities as directors. Committees should be provided with sufficient resources to undertake their duties.	In compliance		There is an established procedure providing individual members of the Board with access to independent professional advisers at the Company's expense.

Code provision	The Company complies	The Company does not comply	The Company complies/does not comply with the recommendation for the following reason:
B.5.2. All directors should have access to the advice and services of the company secretary, who is responsible to the board for ensuring that board procedures are complied with. Both the appointment and removal of the company secretary should be a matter for the board as a whole.	In compliance		<p>The Company Secretary is responsible for to the Board for the keeping of all statutory minutes and records. The directors have access to advice and services from the Company Secretary.</p> <p>The appointment or removal of the Company Secretary is a matter for the Board as a whole.</p>
<i>B.6: Evaluation</i>			
<b>Main Principle</b> – The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.			The Board will undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.
B.6.1. The board should state in the annual report how performance evaluation of the board, its committees and its individual directors has been conducted.	In compliance		<p>Each year, the Board conducts a self-evaluation, which addresses performance and achievements of the Board as a collective body and its individual members. Furthermore, the cooperation between the Board and Executive Management is evaluated at least once a year.</p> <p>The Chairman has the responsibility for the continuous evaluation of the Board. The Chairman also conducts the self-assessment of the Board.</p> <p>The Company's Annual Report will state how the performance evaluation of the Board, its committees and its individual directors has been conducted.</p> <p>Board committee reviews will also be conducted against the principles set out in the Code.</p>
B.6.2. Evaluation of the board should be externally facilitated at least every three years. The external facilitator should be identified in the annual report and a statement made as to whether they have any other connection with the company.	In compliance		The Company intends to have the Board and its committees evaluated by an independent external facilitator at least every three years.
B.6.3. The non-executive directors, led by the senior independent director, should be responsible for performance evaluation of the chairman, taking into account the views of executive directors.	In compliance		The non-executive directors, led by the Senior Independent Director, will review the performance of the Chairman, taking into account the views of executive directors, against his accountabilities and business objectives and confirm that he demonstrates strong leadership of the Group.

Code provision	The Company complies	The Company does not comply	The Company complies/does not comply with the recommendation for the following reason:
<i>B.7: Re-election</i>			
<b>Main Principle</b> – All directors should be submitted for re-election at regular intervals, subject to continued satisfactory performance.			The Company's procedures for re-election are outlined in the Company's Articles of Association, which are available on the Company's website.
B.7.1. All directors should be subject to annual election by shareholders. The names of directors submitted for election or re-election should be accompanied by sufficient biographical details and any other relevant information to enable shareholders to take an informed decision on their election.		Not in compliance	<p>Under the Company's Articles of Association, apart from the B director, each director must retire at the end of the second annual general meeting after his appointment or last re-appointment unless he has been re-appointed at that annual general meeting.</p> <p>The Board of Directors believes that given its controlling shareholder structure and articles of association and the past practices of TORM A/S, it is appropriate for all Directors to seek re-election every two years (except from the B-director).</p> <p>Copies of the Directors' biographies are set out in the Annual Report and can be viewed on the Company's website, enabling shareholders to take an informed decision when determining their (re-)election</p> <p>The holders of the B share have the right to elect the B Director to the Board of Directors. Given the role of the B Director in monitoring the rights of the minority shareholders, the Board of Directors do not believe that the B Director should be subject to re-election.</p>
B.7.2. The board should set out to shareholders in the papers accompanying a resolution to elect a non-executive director why they believe an individual should be elected. The chairman should confirm to shareholders when proposing re-election that, following formal performance evaluation, the individual's performance continues to be effective and to demonstrate commitment to the role.	In compliance		<p>In the papers accompanying a resolution to elect a non-executive director, the Board will explain to shareholders why they believe an individual should be elected.</p> <p>When proposing re-election the Chairman will confirm to the shareholders that, following formal performance evaluation, the individual's performance continues to be effective and to demonstrate commitment to the role.</p>
<b>Section C: Accountability</b>			
<i>C.1: Financial and Business Reporting</i>			

Code provision	The Company complies	The Company does not comply	The Company complies/does not comply with the recommendation for the following reason:
<b>Main Principle</b> – The board should present a fair, balanced and understandable assessment of the company’s position and prospects.			The Board applies a consistent approach in its financial reporting, which includes interim and other price-sensitive public reports as well as reports to regulators and information required by statute. The Board has established arrangements that enable it to assess that the information presented is fair, balanced and understandable.
C.1.1. The directors should explain in the annual report their responsibility for preparing the annual report and accounts, and state that they consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company’s position and performance, business model and strategy. There should be a statement by the auditor about their reporting responsibilities.	In compliance		In the Annual Report the directors will explain their responsibility for preparing the Annual Report, and will confirm therein that they consider that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company’s position and performance, business model and strategy.  The Annual Report will also include a statement by the auditor about their reporting responsibilities.
C.1.2. The directors should include in the annual report an explanation of the basis on which the company generates or preserves value over the longer term (the business model) and the strategy for delivering the objectives of the company.	In compliance		In the strategy section of the Annual Report, the Directors will include an explanation of the Company’s business model and the strategy for delivering the objectives of the Company.
C.1.3. In annual and half-yearly financial statements, the directors should state whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and identify any material uncertainties to the company’s ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.	In compliance		An appropriate statement from the Board is included in the Annual Report and in the Company’s quarterly reports. In this statement, the Board will also confirm whether they consider it appropriate to adopt the going concern basis of accounting in preparing reports. Furthermore, they will identify any material uncertainties to the Company’s ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.
<i>C.2: Risk Management and Internal Control</i>			
<b>Main Principle</b> – The board is responsible for determining the nature and extent of the principal risks it is willing to take to achieve its strategic objectives. The board should maintain sound risk management and internal control systems.			One of the key accountabilities of the Board is to provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed. Effective risk management is critical to the Board achieving its strategic objectives.

Code provision	The Company complies	The Company does not comply	The Company complies/does not comply with the recommendation for the following reason:
<p>C.2.1. The directors should confirm in the annual report that they have carried out a robust assessment of the principal risks facing the company, including those that would threaten its business model, future performance, solvency or liquidity. The directors should describe those risks and explain how they are being managed or mitigated.</p>	<p>In compliance</p>		<p>The Board has established a Risk Committee. The Risk Committee consists of two independent non-executive directors and the Chairman, who is not considered by the Board to be independent.</p> <p>The Risk Committee will consist of: Göran Trapp, as Chairman, Christopher H. Boehringer and Torben Janholt.</p> <p>Based on the work of the Risk Committee, the Board will confirm in the Annual Report that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The Board will describe those risks and explain how they are being managed or mitigated.</p>
<p>C.2.2. Taking account of the company's current position and principal risks, the directors should explain in the annual report how they have assessed the prospects of the company, over what period they have done so and why they consider that period to be appropriate. The directors should state whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, drawing attention to any qualifications or assumptions as necessary.</p>	<p>In compliance</p>		<p>In the risk management section of the Annual Report the Board will describe and assess the Company's risks. The directors will state whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, drawing attention to any qualifications or assumptions as necessary.</p>
<p>C.2.3. The board should monitor the company's risk management and internal control systems and, at least annually, carry out a review of their effectiveness, and report on that review in the annual report. The monitoring and review should cover all material controls, including financial, operational and compliance controls.</p>	<p>In compliance</p>		<p>The Board has overall responsibility for the Company's internal control and risk management. The CEO will be responsible for the operation of an effective internal control environment.</p> <p>The Company's financial controls are defined and monitored in a compliance framework consistent with the recognized framework established by the Committee of Sponsoring Organizations (COSO 1992) and provides a clear audit trail of changes in risk assessments and design of controls.</p> <p>The Board will report annually on the review of the effectiveness of the systems in the Annual Report.</p>

Code provision	The Company complies	The Company does not comply	The Company complies/does not comply with the recommendation for the following reason:
<i>C.3: Audit Committee and Auditors</i>			
<p><b>Main Principle</b> – The board should establish formal and transparent arrangements for considering how they should apply the corporate reporting and risk management and internal control principles and for maintaining an appropriate relationship with the company’s auditors.</p>			<p>The Board has established an Audit Committee. In the terms of reference of the Audit Committee, the arrangements for corporate reporting and risk management are outlined. Likewise, the internal control principles and for maintaining an appropriate relationship with the company’s auditors is outlined in the terms of reference.</p>
<p>C.3.1. The board should establish an audit committee of at least three independent non-executive directors. The board should satisfy itself that at least one member of the audit committee has recent and relevant financial experience.</p>		<p>Not in compliance</p>	<p>The Company has established an Audit Committee consisting of 2 independent, non-executive directors and the Chairman, who is not considered by the Board to be independent.</p> <p>The Audit Committee consists of Göran Trapp, as Chairman, Christopher H. Boehringer and Torben Janholt.</p> <p>One of the Audit Committee members is not independent, which is not in compliance with the Code. However, the Company believes that, given that the Chairman of the Committee is independent, the Company’s controlling shareholder structure and the rights of the C share to be held by Njord Luxco it is appropriate for Mr. Boehringer to be on the Audit Committee.</p> <p>The members of the Audit Committee are assessed to have the necessary qualifications and competences. The Audit Committee also has access to the financial expertise of the Group and its external auditors and can seek further professional advice at the Company’s expense, if required.</p>
<p>C.3.2. The main role and responsibilities of the audit committee should be set out in written terms of reference and should include:</p> <ul style="list-style-type: none"> <li>• to monitor the integrity of the financial statements of the company and any formal announcements relating to the company’s financial performance, reviewing significant financial reporting judgements contained in them;</li> <li>• to review the company’s internal financial controls and, unless expressly addressed by a separate board risk</li> </ul>	<p>In compliance</p>		<p>The independent auditor participates in all Audit Committee meetings. Furthermore, the auditor meets with the Board at least once a year.</p> <p>The Chairman of the Board and the Chairman of the Audit Committee have a direct dialog with the independent auditor excluding the presence of the Executive Management on a case-by-case basis.</p>

Code provision	The Company complies	The Company does not comply	The Company complies/does not comply with the recommendation for the following reason:
<p>committee composed of independent directors, or by the board itself, to review the company's internal control and risk management systems;</p> <ul style="list-style-type: none"> <li>• to monitor and review the effectiveness of the company's internal audit function;</li> <li>• to make recommendations to the board, for it to put to the shareholders for their approval in general meeting, in relation to the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor;</li> <li>• to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements;</li> <li>• to develop and implement policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm; and to report to the board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken; and</li> <li>• to report to the board on how it has discharged its responsibilities.</li> </ul>			<p>The Board approves the election of the independent auditor and the overall conditions for the audit engagement on which basis the Audit Committee is mandated to approve the audit engagement letter.</p> <p>The Audit Committee is responsible for assisting the Board in fulfilling its responsibilities pertaining to the accounting, auditing and financial reporting of the Company and ensuring the quality and integrity of such reporting.</p> <p>The Audit Committee is expected to meet at least four times a year. The chief financial officer of the Company's group, the head of the accounting department and the Company's independent auditors normally participate in the meetings. The Audit Committee may invite such other persons to its meetings as it deems appropriate. The Audit Committee performs its duties under terms of reference approved by the Board, which are available for review on the Company's website.</p> <p>The Audit Committee is expected to make recommendations to the Board with respect to the appointment of the Company's independent auditors and provides a report on the committee's activities to the Board.</p>
<p>C.3.3. The terms of reference of the audit committee, including its role and the authority delegated to it by the board, should be made available.</p>	In compliance		<p>The terms of reference of the Audit Committee are available on the Company's website, including its role and the authority delegated to it by the Board.</p>
<p>C.3.4. Where requested by the board, the audit committee should provide advice on whether the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position and performance, business model and strategy.</p>	In compliance		<p>After Audit Committee meetings, the Committee reports its findings to the Board. The Audit Committee will report to the Board whether the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.</p>

Code provision	The Company complies	The Company does not comply	The Company complies/does not comply with the recommendation for the following reason:
C.3.5. The audit committee should review arrangements by which staff of the company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The audit committee's objective should be to ensure that arrangements are in place for the proportionate and independent investigation of such matters and for appropriate follow-up action.	In compliance		TORM A/S established a whistleblower scheme in early 2006, which has also been adopted by the Company. The whistleblower scheme is accessible at <a href="http://www.torm.com">www.torm.com</a> . ( <a href="http://www.torm.com/about-torm/corporate-governance/whistle-blower">http://www.torm.com/about-torm/corporate-governance/whistle-blower</a> ).
C.3.6. The audit committee should monitor and review the effectiveness of the internal audit activities. Where there is no internal audit function, the audit committee should consider annually whether there is a need for an internal audit function and make a recommendation to the board, and the reasons for the absence of such a function should be explained in the relevant section of the annual report.	In compliance		<p>The Audit Committee assesses the need for an internal audit function on an annual basis.</p> <p>Based on the Company's size, complexity and its internal control environment, the Company has decided to defer the establishment of an internal audit function until the need arises.</p>
C.3.7. The audit committee should have primary responsibility for making a recommendation on the appointment, reappointment and removal of the external auditors, and should put the external audit contract out to tender at least every ten years. If the board does not accept the audit committee's recommendation, it should include in the annual report, and in any papers recommending appointment or re-appointment, a statement from the audit committee explaining the recommendation and should set out reasons why the board has taken a different position.	In compliance		<p>The Audit Committee has primary responsibility for making a recommendation on the appointment, reappointment and removal of the external auditors to the Board.</p> <p>The Company will put the external audit contract out to tender at least every ten years. Details of this year's fees are set out in the Annual Report.</p>
<p>C.3.8. A separate section of the annual report should describe the work of the committee in discharging its responsibilities. The report should include:</p> <ul style="list-style-type: none"> <li>• the significant issues that the committee considered in relation to the financial statements, and how these issues were addressed;</li> <li>• an explanation of how it has assessed the effectiveness of the external audit process and the approach taken to the appointment or reappointment of the external</li> </ul>	In compliance		<p>The Annual Report will provide information regarding the number of meetings held by the Audit Committee as well as the names of the members of the Audit Committee, including the chairman of the committee. Additionally it lists which members are independent and which members have special qualifications.</p> <p>The Governance section of the Company's website will list important activities of the Audit Committee during the year.</p>

Code provision	The Company complies	The Company does not comply	The Company complies/does not comply with the recommendation for the following reason:
<p>auditor, and information on the length of tenure of the current audit firm and when a tender was last conducted; and</p> <ul style="list-style-type: none"> <li>if the external auditor provides non-audit services, an explanation of how auditor objectivity and independence are safeguarded.</li> </ul>			<p>The Audit Committee keeps under review the independence and objectivity of the Company's external auditors, including the review of audit fee proposals and non-audit fees.</p>
<b>Section D: Remuneration</b>			
<i>D.1: The Level and Components of Remuneration</i>			
<p><b>Main Principle</b> – Executive directors' remuneration should be designed to promote the long-term success of the company. Performance-related elements should be transparent, stretching and rigorously applied.</p>			<p>The Company's Remuneration Policy aims at promoting the long-term success of the Company.</p>
<p>D.1.1. In designing schemes of performance-related remuneration for executive directors, the remuneration committee should follow the provisions in Schedule A to the Code. Schemes should include provisions that would enable the company to recover sums paid or withhold the payment of any sum, and specify the circumstances in which it would be appropriate to do so.</p>	In compliance		<p>The Remuneration Policy adopted by TORM A/S includes thresholds for each variable component of the remuneration and the management incentive plans adopted by TORM A/S are considered by the Board to be in line with the provisions in Schedule A to the Code.</p> <p>Details of the performance-related elements of remuneration for the Executive Management form a significant proportion of the total remuneration package for the Executive Management and will be disclosed in the Annual Report.</p>
<p>D.1.2. Where a company releases an executive director to serve as a non-executive director elsewhere, the remuneration report should include a statement as to whether or not the director will retain such earnings and, if so, what the remuneration is.</p>	In compliance		<p>Any non-executive directorships which the CEO holds in other companies will be disclosed in the Annual Report. The remuneration report contained in the Annual Report will contain information on the remuneration received by the CEO from any such other companies, which will be retained by the CEO.</p>
<p>D.1.3. Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for non-executive directors should not include share options or other performance-related elements. If, exceptionally, options are granted, shareholder</p>	In compliance		<p>The Company's Remuneration Policy stipulates that the non-executive directors' remuneration cannot include participation in share or warrant programs. None of the non-executive directors receive any part of their compensation in shares.</p>

Code provision	The Company complies	The Company does not comply	The Company complies/does not comply with the recommendation for the following reason:
<p>approval should be sought in advance and any shares acquired by exercise of the options should be held until at least one year after the non-executive director leaves the board. Holding of share options could be relevant to the determination of a non-executive director's independence (as set out in provision B.1.1).</p>			<p>The level of remuneration for the non-executive directors is considered fair and reasonable and reflects their expected time commitment to the Company. The terms of remuneration for each non-executive director are disclosed in the Annual Report.</p> <p>The Company does not have agreements on termination payments where the amount exceeds two years' annual remuneration.</p> <p>The Company's Remuneration Policy and compliance with this policy is explained and justified annually in the Chairman's report presented to shareholders at the Annual General Meeting and incorporated in the Annual Report.</p>
<p>D.1.4. The remuneration committee should carefully consider what compensation commitments (including pension contributions and all other elements) their directors' terms of appointment would entail in the event of early termination. The aim should be to avoid rewarding poor performance. They should take a robust line on reducing compensation to reflect departing directors' obligations to mitigate loss.</p>	<p>In compliance</p>		<p>The Company has a Remuneration Policy for its Board of Directors and Executive Management. The policy is available at <a href="http://www.torm-plc.com">www.torm-plc.com</a>. (<a href="http://www.torm.com/about-torm/corporate-governance/incentive-scheme">http://www.torm.com/about-torm/corporate-governance/incentive-scheme</a>) under the overall guidelines.</p> <p>The overall guidelines for the Remuneration Policy were approved at the Extraordinary General Meeting of TORM A/S in July 2015, and an equivalent policy will be adopted by the Company following completion of the Exchange Offer.</p> <p>The Company's Remuneration Policy will be subject to a binding vote of shareholders at least once every three years in accordance with the requirements of the Companies Act.</p> <p>The Remuneration Policy includes all the remuneration components, including base salary, bonus and share-based remuneration of the Board and Executive Management and includes line of reasoning for the remuneration components.</p>
<p>D.1.5. Notice or contract periods should be set at one year or less. If it is necessary to offer longer notice or contract periods to new directors recruited from outside, such periods should reduce to one year or less after the initial period.</p>	<p>In compliance</p>		<p>The terms of appointment of any CEO appointed from time to time will provide that the CEO may be dismissed by the Company with twelve months' notice to the end of a month, and that the CEO may terminate his contract with six months' notice to the end of a month. The CEO shall not be entitled to any other</p>

Code provision	The Company complies	The Company does not comply	The Company complies/does not comply with the recommendation for the following reason:
			kinds of remuneration upon retirement from offices with the Company (or any of its subsidiaries).
<i>D.2: Procedure</i>			
<b>Main Principle</b> – There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his or her own remuneration.			The terms of reference for the Remuneration Committee outlines the procedure for developing a policy on executive remuneration, and a Director is not involved in deciding his or her own remuneration.
D.2.1. The board should establish a remuneration committee of at least three independent non-executive directors. In addition the company chairman may also be a member of, but not chair, the committee if he or she was considered independent on appointment as chairman. The remuneration committee should make available its terms of reference, explaining its role and the authority delegated to it by the board. Where remuneration consultants are appointed, they should be identified in the annual report and a statement made as to whether they have any other connection with the company.		Not in compliance	<p>The Company has appointed a Remuneration Committee. The Committee assists the Board of Directors by reviewing the performance and remuneration of the Executive Management as well as the Company's general remuneration policies.</p> <p>The terms of reference of the Remuneration Committee are available on the Company's website</p> <p>The Remuneration Committee consists of three directors; two independent non-executive directors and the Chairman, who is not considered by the Board to be independent. The Chairman of the Board is Chairman of the Committee. As explained above, Mr. Boehringer may not be considered independent and accordingly, the Company does not have three independent non-executive directors appointed to the Remuneration Committee.</p> <p>In addition, the Chairman has been appointed as chairman of the Remuneration Committee. However, given his association with the controlling shareholder and their alignment of interest with regard to remuneration, the Board believes it to be appropriate for Mr. Boehringer to chair that Committee.</p> <p>The Remuneration Committee seeks independent external advice as necessary, but does not consult with the same external advisers as the Executive Management.</p>

Code provision	The Company complies	The Company does not comply	The Company complies/does not comply with the recommendation for the following reason:
<p>D.2.2. The remuneration committee should have delegated responsibility for setting remuneration for all executive directors and the chairman, including pension rights and any compensation payments. The committee should also recommend and monitor the level and structure of remuneration for senior management. The definition of 'senior management' for this purpose should be determined by the board but should normally include the first layer of management below board level.</p>	<p>In compliance</p>		<p>The Remuneration Committee's role includes recommending to the Board the senior remuneration strategy and framework of the Company, giving due regard to the financial and commercial health of the Company, and ensuring that the Executive Management are fairly rewarded for their individual contributions to the Company's overall performance.</p> <p>The Annual Report will provide an overview of the total remuneration granted to each individual member of the Board.</p> <p>The Remuneration Committee does also recommend and monitor the level and structure of remuneration for the Company's chief financial officer.</p>
<p>D.2.3. The board itself or, where required by the Articles of Association, the shareholders should determine the remuneration of the non-executive directors within the limits set in the Articles of Association. Where permitted by the Articles, the board may however delegate this responsibility to a committee, which might include the chief executive.</p>	<p>In compliance</p>		<p>The remuneration for the non-executive directors will be determined by the Board.</p>
<p>D.2.4. Shareholders should be invited specifically to approve all new long-term incentive schemes and significant changes to existing schemes.</p>	<p>In compliance</p>		<p>At the extraordinary general meeting of TORM A/S held on 25 August 2015, TORM A/S' shareholders approved a new Remuneration Policy, including overall guidelines for incentive pay, for its Board of Directors and senior management team, which replaced the guidelines approved at its Annual General Meeting on 22 April 2009.</p> <p>The Company's shareholders have not been asked to specifically approve the Company's Remuneration Policy or any long term incentive schemes, on the basis that they replicate those of TORM A/S which have previously been approved by the shareholders in general meeting. The Company will substitute TORM A/S' Remuneration Policy with its own and seek approval by TORM plc's shareholders in due course.</p>
<p><b>Section E: Relations with shareholders</b></p>			
<p><i>E.1: Dialogue with Shareholders</i></p>			

Code provision	The Company complies	The Company does not comply	The Company complies/does not comply with the recommendation for the following reason:
<p><b>Main Principle</b> – There should be a dialogue with shareholders based on the mutual understanding of objectives. The board as a whole has responsibility for ensuring that a satisfactory dialogue with shareholders has taken place.</p>			<p>The Board and the Executive Management encourage an active dialogue with the Company's shareholders.</p>
<p>E.1.1. The chairman should ensure that the views of shareholders are communicated to the board as a whole. The chairman should discuss governance and strategy with major shareholders. Non-executive directors should be offered the opportunity to attend scheduled meetings with major shareholders and should expect to attend meetings if requested by major shareholders. The senior independent director should attend sufficient meetings with a range of major shareholders to listen to their views in order to help develop a balanced understanding of the issues and concerns of major shareholders.</p>	In compliance		<p>The Company aspires to maintain a consistent and distinctive dialogue with potential and existing shareholders and analysts. The Board and the Executive Management regularly discuss the market's expectations for the Company's results and receive regular feedback from investors.</p> <p>The main platform for updated information regarding the Company and the development of the business is on the Company's website at <a href="http://www.torm-plc.com">www.torm-plc.com</a>. On the website, the Annual Report, quarterly statements, Company announcements, investor presentations and newsletters are readily available for download or for automatic news updates, should stakeholders desire to subscribe to the Company's mailing list.</p> <p>Furthermore, the Annual General Meeting invites shareholders to engage in dialog with the Company and express their views actively during the meeting.</p> <p>The Senior Independent Director is also available for shareholders as required.</p>
<p>E.1.2. The board should state in the annual report the steps they have taken to ensure that the members of the board, and in particular the non-executive directors, develop an understanding of the views of major shareholders about the company, for example through direct face-to-face contact, analysts' or brokers' briefings and surveys of shareholder opinion.</p>	In compliance		<p>In the Annual Report the Board will state the steps it has taken to ensure that the members of the Board, and in particular the non-executive directors, develop an understanding of the views of major shareholders about the Company.</p>
<p><i>E.2: Constructive Use of General Meetings</i></p>			

Code provision	The Company complies	The Company does not comply	The Company complies/does not comply with the recommendation for the following reason:
<p><b>Main Principle</b> – The board should use general meetings to communicate with investors and to encourage their participation.</p>			<p>The Board will use General Meetings to communicate with investors and to encourage their participation.</p>
<p>E.2.1. At any general meeting, the company should propose a separate resolution on each substantially separate issue, and should in particular propose a resolution at the AGM relating to the report and accounts. For each resolution, proxy appointment forms should provide shareholders with the option to direct their proxy to vote either for or against the resolution or to withhold their vote. The proxy form and any announcement of the results of a vote should make it clear that a 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the resolution.</p>	<p>In compliance</p>		<p>On the <a href="http://www.torm-plc.com/investors">http://www.torm-plc.com/investors</a> section of the Company's website, the templates for authorizing proxies are available for download. The proxies include each individual item of the agenda and the opportunity to vote for, against or withheld from for each individual item on the agenda.</p>
<p>E.2.2. The company should ensure that all valid proxy appointments received for general meetings are properly recorded and counted. For each resolution, where a vote has been taken on a show of hands, the company should ensure that the following information is given at the meeting and made available as soon as reasonably practicable on a website which is maintained by or on behalf of the company:</p> <ul style="list-style-type: none"> <li>• the number of shares in respect of which proxy appointments have been validly made;</li> <li>• the number of votes for the resolution;</li> <li>• the number of votes against the resolution; and</li> <li>• the number of shares in respect of which the vote was directed to be withheld.</li> </ul> <p>When, in the opinion of the board, a significant proportion of votes have been cast against a resolution at any general meeting, the company should explain when announcing the results of voting what actions it intends to take to understand the reasons behind the vote result.</p>	<p>In compliance</p>		<p>The Company's registrar will record all proxy votes received up to 48 hours prior to the Company's Annual General Meeting and report the votes 'For', 'Against' or 'Vote Withheld' to the chairman prior to the meeting.</p> <p>The final results of all votes will be announced by the Company following the close of the meeting and shown on the Company's website.</p>

Code provision	The Company complies	The Company does not comply	The Company complies/does not comply with the recommendation for the following reason:
E.2.3. The chairman should arrange for the chairmen of the audit, remuneration and nomination committees to be available to answer questions at the AGM and for all directors to attend.	In compliance		All the members of the Board must make every reasonable effort to attend the Company's general meetings.
E.2.4. The company should arrange for the Notice of the AGM and related papers to be sent to shareholders at least 20 working days before the meeting. For other general meetings this should be at least 14 working days in advance.	In compliance		The Notice of the Meeting and related papers for the Annual General Meeting are sent to shareholders at least 20 working days before the meeting.