

TORM plc

WHISTLEBLOWER SERVICE PROVIDER CHARTER

With effect as of 21 June 2018

This Charter has been adopted and approved by the Board of TORM plc (the Company). It governs the rights and obligations of Jakob Schmidt of Holst, Advokater, acting as an independent external Whistleblower Service Provider (WSP) to the Company.

0. Background

The Employment Rights Act 1996 (ERA), as amended by the Public Interest Disclosure Act 1998 (PIDA) and Enterprise and Regulatory Reform Act 2013 (ERRA) affords protection to those who make a 'protected disclosure' from victimization and unfair dismissal.

To qualify as a protected disclosure, the information disclosed must, in the reasonable belief of the individual, tend to show that one of following 'failures' has been, is being, or is likely to be committed:

- a criminal offence
- a material breach of a legal obligation
- a miscarriage of justice
- the endangerment of an individual's health and safety
- damage to the environment
- deliberate concealment of information tending to show any of the above

Furthermore, the individual must also have reasonable belief that the disclosure is in the public interest.

It is immaterial whether the relevant failure takes place overseas, or whether the law applying to the relevant failure was not of the United Kingdom.

1. Purpose

1.1 This Charter forms part of the Company's procedures for:

- a. the receipt, retention and treatment of complaints regarding cases of substantial non-compliance or breach of rules in relation to accounting, internal accounting controls, auditing matters, Business Principles of the Company and other Company policies and guidelines
- b. the confidential, anonymous submission, by employees of the Company (including affiliated companies) or any third parties, of any major concerns regarding questionable accounting or auditing matters

The role of the WSP is to act as an external, independent consultant in the investigation of any actual or suspected conduct or practice which, in the opinion of the WSP, is likely to be illegal or is likely not to comply with the Company's Business Principles or other relevant Company policies or guidelines. The WSP shall ensure the proper handling of complaints received by him and other

relevant matters brought to his attention. The Charter is not intended to provide procedures for complaints related to the terms of employment of individual employees. However, the WSP may, at his sole discretion, decide to investigate such complaints, if he deems that the complaint is likely to reveal substantial non-compliance or breach as referred to above. The WSP will dismiss any complaints which, in his opinion, are not within the purpose of this Charter.

- 1.2 The Board shall ensure that the WSP is provided with updated versions of all relevant Company policies, Business Principles, guidelines, etc.

2. Authority

- 2.1 The Company shall ensure that the WSP has the independence, authority and resources needed to perform his duties under this Charter.

- 2.2 The Company shall grant to the WSP:

- a. sufficient funding and authority to discharge his duties under this Charter
- b. unrestricted access to Management, employees and information as necessary for the WSP to perform his duties
- c. the funding to retain specialist, independent legal and financial advice for any investigation, if the WSP deems it necessary

3. Organization

- 3.1 The WSP will appoint one or more partners of Holst, Advokater to act in his absence in order to ensure prompt action on any matter reported. The names of such substitute partners shall be reported to the Chairman of the Board. Secretarial work for the WSP will be performed by the WSP's appointed secretary.

- 3.2 The WSP reports to the Executive Director (Management) on administrative matters relating to this Charter.

- 3.3 The WSP shall meet with the Chairman of the Board, the Audit Committee (the AC) and the external auditors of the Company when requested by either of the parties. The WSP may at any time meet separately with the Chairman of the Board, the AC or the external auditors of the Company as he deems necessary.

4. Role and responsibilities

- 4.1 Within the purpose of the Charter, as defined under 1.1 above, the WSP shall be available to the Company's employees and stakeholders in matters concerning the Company's compliance with laws, regulations and Business Principles, particularly within the accounting and auditing field.

- 4.2 All matters reported to the WSP within the scope of this Charter shall be treated with the utmost seriousness. When receiving complaints and information from or regarding employees of the Company's subsidiaries, the WSP shall be data responsible in accordance with Danish data protection legislation and act accordingly in his communication with the Company.
- 4.3 Following a complaint or a report, regardless of the form, the WSP shall investigate and pursue any suspected irregularities such as:
- a. fraud, including the provision or the endorsement of false or misleading statements about the Company's affairs
 - b. criminal offence (actual or imminent)
 - c. violation of laws and regulations (actual or imminent)
 - d. actual or imminent provision of incorrect information to public authorities
 - e. unlawful behaviour in connection with accounting, internal accounting controls or auditing matters, including but not limited to
 - (i) fraud or deliberate error in the preparation or maintenance of any financial statements or financial records of the Company
 - (ii) non-compliance with internal accounting controls
 - (iii) misrepresentation or false statement to or by an employee or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company
 - (iv) deviation from full and fair reporting of the Company's financial status
 - f. actual or imminent violation of any rules of conduct applicable within the Company
 - g. actual or imminent intentional suppression, destruction or manipulation of information regarding the matters specified under a.-f.
- 4.4 The WSP shall be available for informal discussions with employees, who are in doubt as to whether a particular concern is under the scope of this Charter. If the WSP becomes aware of any serious non-compliance, he shall act on the matter, even if no formal complaint has been made.

5. Investigations

- 5.1 Upon receipt of a complaint or a report within the scope of this Charter, the WSP shall promptly inform the Management and arrange a meeting to discuss the matter. If allegations are made against Management, the WSP shall inform the Chairman of the Board, unless the Chairman is included in the allegations, in which case the full Board shall be informed. All complaints or disclosures implying allegations of serious irregularities, and which appear to be reasonably well founded, shall be reported to the Chairman of the Board and the AC.
- 5.2 Within one week (or immediately, if required by the nature of the matter) after receipt of a complaint or a report, the WSP shall make an initial review in order to decide whether:
 - a. the complaint shall be further investigated by the WSP
 - b. no further investigation shall be carried out, either because this is not possible under the circumstances, or because the initial review indicates that no further investigation is required
- 5.3 When the WSP decides to proceed with an investigation after the initial review, he shall consult with Management (and/or the Chairman of the Board/the AC - as the case may be) to agree the process for the investigation.
- 5.4 The WSP shall ensure that his investigations shall be fair and unbiased to the effect that:
 - a. any person affected by the investigation shall have the opportunity to present his case and shall be made aware of any allegations and evidence against him
 - b. the WSP may decide to involve those officers of the Company as he deems necessary or relevant for the purpose of the investigation
 - c. investigations shall be kept confidential to the largest extent possible under the circumstances
- 5.5 The WSP shall keep the Management (or Board as the case may be) frequently informed of the progress of his investigations. The outcome of any investigation shall be reported to Management as soon as the WSP has formed his final opinion on the issue. When the investigation has been concluded, the WSP shall prepare a report summarizing the process, the findings and the outcome. The report shall be submitted to Management. Depending on the seriousness of the matter, the WSP may submit his report to the Chairman of the Board, the AC and/or the full Board of Directors. Any person who has been cleared of

allegations shall have access to the final report or such parts of it, which relate to him.

- 5.6 All investigations shall be carried out without undue delay. In general, the final report shall be submitted not later than eight weeks after receipt by the WSP of the complaint or report.
- 5.7 The WSP shall keep accurate files and records of his investigations. Each complaint or disclosure received by him shall have a separate case number which shall appear on all documents relating to any investigation made by the WSP following such complaint or report. The WSP shall keep detailed records of all documentation and interviews which may affect the outcome of the investigation.

6. Confidentiality

- 6.1 The WSP shall keep confidential all documents and information received relating to his duties under this Charter. Files and records shall be kept in locked filing cabinets with access only for the WSP and his appointed assistants.
- 6.2 The identity of the person initially reporting or complaining about suspected irregularities shall be kept secret during the investigation, wherever possible. If the WSP expects that the person's identity will be disclosed, the WSP shall inform the person promptly.
- 6.3 The WSP shall be entitled to report to any relevant stock exchange cases which may imply suppression or manipulation of information, which may affect the market price of the Company's shares or other financial instruments, provided that:
 - a. the WSP has informed Management, the Chairman of the Board and/or the full Board of the matter
 - b. despite such information from the WSP, no appropriate action has been taken by the Company to rectify the matter of the public
 - c. the WSP has given Management, the Chairman of the Board and the AC reasonable advance warning as to his intention to disclose the matter and his reason for doing so

7. Reporting and revision

- 7.1 In addition to his reports on specific complaints and investigations, the WSP shall present to the Board annually on or before 1 February a report recording his activities during the preceding year.

7.2 On an ongoing basis, the WSP shall review and assess the adequacy of this Charter and shall make any recommendations to the AC or the Board for changes in order to improve the Company's Whistleblower Policy and related procedures.

This charter was approved by the Board of Directors of TORM plc on

15 August 2018



Christopher Boehringer,
Chairman

David Weinstein

David Weinstein, Deputy
Chairman



Torben Janholt



Per Göran Trapp



Jacob Meldgaard, Executive
Director

