

Blue Buffalo Pet Products, Inc.
Form SC 13G/A
February 13, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934*
(Amendment No. 2)

BLUE BUFFALO PET PRODUCTS, INC.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

09531U102

(CUSIP Number)

December 31, 2016

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

13G

CUSIP No. 09531U102

1. Name of Reporting Persons:

Invus, L.P.

2. Check the Appropriate Box if a Member of a Group

(a) (b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Bermuda

5. Sole Voting Power:

NUMBER OF

SHARES

87,460,875

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

0

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

87,460,875

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

87,460,875

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9):

44.5%

12. Type of Reporting Person (See Instructions):

PN

13G

CUSIP No. 09531U102

1. Name of Reporting Persons:

Invus Advisors, L.L.C.

2. Check the Appropriate Box if a Member of a Group

(a) (b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Delaware

5. Sole Voting Power:

NUMBER OF

SHARES

87,460,875

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

0

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

87,460,875

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

87,460,875

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9):

44.5%

12. Type of Reporting Person (See Instructions):

OO

13G

CUSIP No. 09531U102

1. Name of Reporting Persons:

Artal International S.C.A.

2. Check the Appropriate Box if a Member of a Group

(a) (b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Luxembourg

5. Sole Voting Power:

NUMBER OF

SHARES 87,460,875
6. Shared Voting Power:

BENEFICIALLY

OWNED BY 0
EACH 7. Sole Dispositive Power:

REPORTING

PERSON 87,460,875
8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

87,460,875

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9):

44.5%

12. Type of Reporting Person (See Instructions):

OO

13G

CUSIP No. 09531U102

1. Name of Reporting Persons:

Artal International Management S.A.

2. Check the Appropriate Box if a Member of a Group

(a) (b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Luxembourg

5. Sole Voting Power:

NUMBER OF

SHARES

87,460,875

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

0

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

87,460,875

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

87,460,875

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9):

44.5%

12. Type of Reporting Person (See Instructions):

OO

13G

CUSIP No. 09531U102

1. Name of Reporting Persons:

Artal Group S.A.

2. Check the Appropriate Box if a Member of a Group

(a) (b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Luxembourg

5. Sole Voting Power:

NUMBER OF

SHARES

87,460,875

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

0

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

87,460,875

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

87,460,875

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9):

44.5%

12. Type of Reporting Person (See Instructions):

OO

13G

CUSIP No. 09531U102

1. Name of Reporting Persons:

Westend S.A.

2. Check the Appropriate Box if a Member of a Group

(a) (b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Luxembourg

5. Sole Voting Power:

NUMBER OF

SHARES 87,460,875
6. Shared Voting Power:

BENEFICIALLY

OWNED BY 0
EACH 7. Sole Dispositive Power:

REPORTING

PERSON 87,460,875
8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

87,460,875

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9):

44.5%

12. Type of Reporting Person (See Instructions):

OO

13G

CUSIP No. 09531U102

1. Name of Reporting Persons:

Stichting Administratiekantoor Westend

2. Check the Appropriate Box if a Member of a Group

(a) (b)

3. SEC Use Only

4. Citizenship or Place of Organization:

The Netherlands

5. Sole Voting Power:

NUMBER OF

SHARES

87,460,875

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

0

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

87,460,875

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

87,460,875

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9):

44.5%

12. Type of Reporting Person (See Instructions):

OO

13G

CUSIP No. 09531U102

1. Name of Reporting Persons:

Mr. Pascal Minne

2. Check the Appropriate Box if a Member of a Group

(a) (b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Belgium

5. Sole Voting Power:

NUMBER OF

SHARES

87,460,875

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

0

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

87,460,875

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

87,460,875

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9):

44.5%

12. Type of Reporting Person (See Instructions):

IN

Item 1(a). Name of Issuer

Blue Buffalo Pet Products, Inc. (the Issuer)

Item 2(b). Address of Issuer's Principal Executive Offices:

11 River Road, Wilton, CT 06897

Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office

Item 2(c). Citizenship

(i) Invus, L.P. (Invus)

750 Lexington Avenue, 30th Floor, New York, NY 10022

Citizenship: Bermuda limited partnership

(ii) Invus Advisors, L.L.C. (Invus Advisors)

750 Lexington Avenue, 30th Floor, New York, NY 10022

Citizenship: Delaware limited liability company

(iii) Artal International S.C.A. (Artal International)

10-12 avenue Pasteur, L-2310, Luxembourg, Luxembourg

Citizenship: Luxembourg limited partnership

(iv) Artal International Management S.A. (Artal International Management)

10-12 avenue Pasteur, L-2310, Luxembourg, Luxembourg

Citizenship: Luxembourg société anonyme

(v) Artal Group S.A. (Artal Group)

10-12 avenue Pasteur, L-2310, Luxembourg, Luxembourg

Citizenship: Luxembourg société anonyme

(vi) Westend S.A. (Westend)

10-12 avenue Pasteur, L-2310, Luxembourg, Luxembourg

Citizenship: Luxembourg société anonyme

(vii) Stichting Administratiekantoor Westend (the Stichting)

Ijsselburcht 3, NL-6825 BS Arnhem, The Netherlands

Citizenship: Netherlands foundation

(viii) Mr. Pascal Minne

Rue de l Industrie 44, B-1000, Bruxelles, Belgium

Citizenship: Belgium

The foregoing persons are hereinafter sometimes collectively referred to as the Reporting Persons.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.01 (the Shares)

Item 2(e). CUSIP Number: 09531U102

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

This Item 3 is not applicable.

Item 4. Ownership.

(a) Amount beneficially owned:

As of December 31, 2016, each of the Reporting Persons may be deemed the beneficial owner of 87,460,875 Shares held for the account of Invus.

(b) Percent of class:

As of December 31, 2016, each of the Reporting Persons may be deemed the beneficial owner of approximately 44.5% of Shares outstanding, based on 196,515,280 Shares outstanding as of November 10, 2016, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 14, 2016.

(c) Number of Shares as to which the Reporting Person has:

Invus, Invus Advisors, Artal International, Artal International Management, Artal Group, Westend, The Stichting and Mr. Minne:

(i) Sole power to vote or to direct the vote:

87,460,875

(ii) Shared power to vote or to direct the vote:

0

(iii) Sole power to dispose or to direct the disposition of:

87,460,875

(iv) Shared power to dispose or to direct the disposition of:

0

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following:

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

This Item 6 is not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

This Item 7 is not applicable.

Item 8. Identification and Classification of Members of the Group.

Invus and The Bishop Family Limited Partnership (collectively, the Shareholders), the Issuer and other shareholders of the Issuer named therein are party to an Amended and Restated Investor Rights Agreement, dated as of January 21, 2015 (the Investor Rights Agreement). The Investor Rights Agreement requires the Shareholders to vote their Shares for directors that are designated by the Shareholders in accordance with the provisions of the Investor Rights Agreement. The Shareholders and certain of their respective affiliates are acting as a group that, as of December 31, 2016, beneficially owns 99,608,789 Shares, or 50.7% of the outstanding Shares. Each of the Reporting Persons individually expressly disclaims beneficial ownership over any Shares that it or he, as applicable, may be deemed to beneficially own solely by reason of the Investor Rights Agreement. The Bishop Family Limited Partnership and certain of its affiliates are separately filing a Schedule 13G to report their beneficial ownership of Shares.

Item 9. Notice of Dissolution of Group.

This Item 9 is not applicable.

Item 10. Certification.

This Item 10 is not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

INVUS, L.P.

By: INVUS ADVISORS, L.L.C., its general partner

By: /s/ Raymond Debbane
Name: Raymond Debbane
Title: President

INVUS ADVISORS, L.L.C.

By: /s/ Raymond Debbane
Name: Raymond Debbane
Title: President

ARTAL INTERNATIONAL S.C.A.

By: ARTAL INTERNATIONAL MANAGEMENT S.A., its managing partner

By: /s/ Anne Goffard
Name: Anne Goffard
Title: Managing Director

ARTAL INTERNATIONAL MANAGEMENT S.A.

By: /s/ Anne Goffard
Name: Anne Goffard
Title: Managing Director

ARTAL GROUP S.A.

By: /s/ Anne Goffard
Name: Anne Goffard
Title: Authorized Person

WESTEND S.A.

By: /s/ Pascal Minne
Name: Pascal Minne
Title: Director

**STICHTING
ADMINISTRATIEKANTOOR WESTEND**

By: /s/ Pascal Minne
Name: Pascal Minne
Title: Sole Member of the Board

MR. PASCAL MINNE

/s/ Pascal Minne
Dated: February 13, 2017

yle="DISPLAY: block; MARGIN-LEFT: 0pt; TEXT-INDENT: 0pt; MARGIN-RIGHT: 0pt" align="justify">

New shares issued pursuant to this authorisation shall be issued in a new class of shares which shares may not be admitted to trading and official listing, shall be subscribed for in cash, conversion of debt, or contribution of assets other than cash, shall be negotiable instruments, shall be issued to bearer, but shall be eligible for registration in the name of the holder in the Company's register of shareholders. The transferability of the new shares shall not be subject to any restrictions, the new shareholders shall not be under an obligation to have their shares redeemed and the new shares are in all other respects to carry the same rights and privileges as the shares existing in the Company at the date of the adoption of this authorisation.”

The proposal is motivated by the need to create flexibility for a potential equity issue as part of the Company's plan for a long-term, comprehensive financing solution and the amount by which the share capital is proposed increased pursuant to the authorisation has been determined with due consideration to the contemplated capital decrease, cf. Proposal 6.c. above.

f. Decision to authorise the Board of Directors to increase the share capital 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.

The Board of Directors proposes that the following authorisation is inserted as Article 2.10 in the Articles of Association of the Company:

“The Board of Directors is authorised in the period until 30 April 2013 without proportionate pre-emptive subscription rights for the existing shareholders, to resolve to increase the Company's share capital in one or more issues by up to a total nominal amount of DKK 2,400,000,000 at market price as confirmed by an independent expert to constitute a fair market price (or terminology to a similar effect) which may be lower than the market price quoted on the shares existing on NASDAQ OMX Copenhagen A/S.

New shares issued pursuant to this authorisation shall be subscribed for in cash, conversion of debt, or contribution of assets other than cash, shall be negotiable instruments, shall be issued to bearer, but shall be eligible for registration in the name of the holder in the Company's register of shareholders. The transferability of the new shares shall not be subject to any restrictions, the new shareholders shall not be under an obligation to have their shares redeemed and the new shares are in all other respects to carry the same rights and privileges as the shares existing in the Company at the date of the adoption of this authorisation.”

Announcement no. 13 / 30
March 2012

Notice and complete proposals for AGM Page 9 of 16
2012

The proposal is motivated by the need to create flexibility for a potential equity issue as part of the Company's plan for a long-term, comprehensive financing solution and the amount by which the share capital is proposed increased pursuant to the authorisation has been determined with due consideration to the contemplated capital decrease, cf. Proposal 6.c. above.

g. Decision to authorise the Board of Directors to increase the share capital by issuance of preference shares at market price in a new class of shares without pre-emptive subscription rights.

The Board of Directors proposes that the following authorisation is inserted as Article 2.11 in the Articles of Association of the Company:

“The Board of Directors is authorised in the period until 30 April 2013 without proportionate pre-emptive subscription rights for the existing shareholders, to resolve to increase the Company's share capital in one or more issues by up to a total nominal amount of DKK 1,500,000,000 at market price against payment in cash by establishment of a new class of preference shares with preferential rights to dividend, liquidation proceeds and increased voting rights and to amend the Articles of Association accordingly.

New preference shares issued under this authorisation shall have the following characteristics:

- (i) The preference shares shall carry 10 votes per preference share. A preferential right to 10 per cent per annum, cumulative dividend, of the subscription amount of the preference shares shall be attached to the preference shares.
- (ii) Upon a solvent liquidation of the Company the preference share capital shall be covered in priority by distribution of liquidation proceeds in proportion to the subscription amount of the preference shares including declared, but unpaid dividend, following which the ordinary share capital shall be covered in the same manner. The holders of preference and ordinary shares shall subsequently rank equally in proportion to their nominal holdings in respect of further distributions.
- (iii) The preference shares shall be subscribed for in cash, shall be negotiable instruments, shall be issued to bearer, but shall be eligible for registration in the name of the holder in the Company's register of shareholders.
- (iv) The existing shareholders shall not have pre-emptive rights to subscribe for the new preference shares.
- (v) The transferability of the new preference shares shall not be subject to any restrictions, the new shareholders shall not be under an obligation to have their preference shares redeemed.
- (vi) The new preference shares are in all other respects to carry the same rights and privileges as the existing ordinary shares of the Company.”

The proposal is motivated by the need to create flexibility for a potential equity issue as part of the Company's plan for a long-term, comprehensive financing solution and the amount by which the share capital is proposed increased pursuant to the authorisation has been determined with due consideration to the contemplated capital decrease, cf. Proposal 6.c. above.

Announcement no. 13 / 30
March 2012

Notice and complete proposals for AGM Page 10 of 16
2012

h. Decision to authorise the Board of Directors to increase the share capital 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.

The Board of Directors proposes that the following authorisation is inserted as Article 2.13 in the Articles of Association of the Company:

“The Board of Directors is authorised in the period until 30 April 2013 without proportionate pre-emptive subscription rights for the existing shareholders, to resolve to increase the Company's share capital in one or more issues by up to a total nominal amount of DKK 2,400,000,000 at a rate discounted to the market price.

New shares issued pursuant to this authorisation shall be issued in a new class of shares which shares may not be admitted to trading and official listing, shall be subscribed for in cash, conversion of debt, or contribution of assets other than cash, shall be negotiable instruments, shall be issued to bearer, but shall be eligible for registration in the name of the holder in the Company's register of shareholders. The transferability of the new shares shall not be subject to any restrictions, the new shareholders shall not be under an obligation to have their shares redeemed and the new shares are in all other respects to carry the same rights and privileges as the shares existing in the Company at the date of the adoption of this authorisation.”

The proposal is motivated by the need to create flexibility for a potential equity issue as part of the Company's plan for a long-term, comprehensive financing solution and the amount by which the share capital is proposed increased pursuant to the authorisation has been determined with due consideration to the contemplated capital decrease, cf. Proposal 6.c. above.

i. Decision to authorise the Board of Directors to increase the share capital 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.

The Board of Directors proposes that the following authorisation is inserted as Article 2.14 in the Articles of Association of the Company:

“The Board of Directors is authorised in the period until 30 April 2013 without proportionate pre-emptive subscription rights for the existing shareholders, to resolve to increase the Company's share capital in one or more issues by up to a total nominal amount of DKK 2,400,000,000 at a rate discounted to the market price.

New shares issued pursuant to this authorisation shall be subscribed for in cash, conversion of debt, or contribution of assets other than cash, shall be negotiable instruments, shall be issued to bearer, but shall be eligible for registration in the name of the holder in the Company's register of shareholders. The transferability of the new shares shall not be subject to any restrictions, the new shareholders shall not be under an obligation to have their shares redeemed and the new shares are in all other respects to carry the same rights and privileges as the shares existing in the Company at the date of the adoption of this authorisation.”

Announcement no. 13 / 30
March 2012

Notice and complete proposals for AGM Page 11 of 16
2012

The proposal is motivated by the need to create flexibility for a potential equity issue as part of the Company's plan for a long-term, comprehensive financing solution and the amount by which the share capital is proposed increased pursuant to the authorisation has been determined with due consideration to the contemplated capital decrease, cf. Proposal 6.c. above.

j. Decision to authorise the Board of Directors to raise loans against issuance of convertible debt instruments and to effect the associated capital increases without pre-emptive subscription rights.

The Board of Directors proposes to replace Article 2.6 of the Articles of Association by granting a new authorisation to the Board of Directors to raise loans against issuance of convertible debt instruments, one or more times, in the period until 30 April 2013, with a total loan amount of up to DKK 2,400,000,000 with a maximum increase of the share capital of up to nominally DKK 2,400,000,000 as a result of conversion of debt and to effect the associated capital increases.

Article 2.6 of the Articles of Association shall hereafter read as follows:

"The Board of Directors is authorised in the period until 30 April 2013, one or more times, without any pre-emptive subscription rights for the existing shareholders, to resolve to raise loans for a total amount of up to DKK 2,400,000,000 against the issuance of convertible debt instruments entitling the holder to subscribe for shares in the Company and to effect the associated capital increases. The loans must be paid in cash to the Company. The Board of Directors will lay down the specific terms and conditions for the convertible debt instruments being issued under this authorisation. Conversion may not take place at a price, which is lower than the market price of the Company's shares at the time of the issuance of the convertible debt instruments.

As a result of this authorisation, the Board of Directors is furthermore authorised in the period until 30 April 2013 to increase the Company's share capital, without any pre-emptive subscription rights for the existing shareholders, by up to a total nominal amount of DKK 2,400,000,000 by conversion of convertible debt instruments issued pursuant to this Article 2.6. New shares issued pursuant to this authorisation shall be negotiable instruments and shall be issued to bearer, but shall be eligible for registration in the name of the holder in the Company's register of shareholders, the transferability of the new shares shall not be subject to any restrictions, the new shareholders shall not be under an obligation to have their shares redeemed and the shares are in all other respects to carry the same rights and privileges as the existing shares in the Company. The Board of Directors will determine any other terms and conditions."

The proposal is motivated by the need to create flexibility for a potential equity issue as part of the Company's plan for a long-term, comprehensive financing solution and the amount by which the share capital is proposed increased pursuant to the authorisation has been determined with due consideration to the contemplated capital decrease, cf. Proposal 6.c. above.

Announcement no. 13 / 30
March 2012

Notice and complete proposals for AGM Page 12 of 16
2012

k. Decision to authorise the Board of Directors to raise loans against issuance of convertible debt instruments and to effect the associated capital increases with pre-emptive subscription rights.

The Board of Directors proposes to grant a new authorisation to the Board of Directors to raise loans against issuance of convertible debt instruments, one or more times, in the period until 30 April 2013, with a total loan amount of up to DKK 1,500,000,000 with a maximum increase of the share capital of up to nominally DKK 1,500,000,000 as a result of conversion of debt and to effect the associated capital increases.

The Board of Directors proposes that the following authorisation is inserted as Article 2.7 in the Articles of Association of the Company:

“The Board of Directors is authorised in the period until 30 April 2013, one or more times, with pre-emptive subscription rights for the existing shareholders, to resolve to raise loans for a total amount of up to DKK 1,500,000,000 against the issuance of convertible debt instruments entitling the holder to subscribe for shares in the Company and to effect the associated capital increases. The loans must be paid in cash to the Company. The Board of Directors will determine whether the new shares may be subscribed for at a rate discounted to the market price and any other terms and conditions.

As a result of this authorisation, the Board of Directors is furthermore authorised in the period until 30 April 2013 to increase the Company's share capital, with pre-emptive subscription rights for the existing shareholders, by up to a total nominal amount of DKK 1,500,000,000 by conversion of convertible debt instruments issued pursuant to this Article 2.7. New shares issued pursuant to this authorisation shall be negotiable instruments and shall be issued to bearer, but shall be eligible for registration in the name of the holder in the Company's register of shareholders, the transferability of the new shares shall not be subject to any restrictions, the new shareholders shall not be under an obligation to have their shares redeemed and the shares are in all other respects to carry the same rights and privileges as the existing shares in the Company. The Board of Directors will determine any other terms and conditions.”

The proposal is motivated by the need to create flexibility for a potential equity issue as part of the Company's plan for a long-term, comprehensive financing solution and the amount by which the share capital is proposed increased pursuant to the authorisation has been determined with due consideration to the contemplated capital decrease, cf. Proposal 6.c. above.

l. Decision to authorise the Board of Directors to issue warrants and to effect the associated capital increases without pre-emptive subscription rights.

The Board of Directors proposes that the Board of Directors is authorised, for the period until 30 April 2013, to issue warrants – one or more times – to third parties and without pre-emptive subscription rights for the existing shareholders granting the holders right to subscribe for shares in the Company for a total of up to nominally DKK 2,400,000,000 and to effect the associated capital increases.

Announcement no. 13 / 30
March 2012

Notice and complete proposals for AGM Page 13 of 16
2012

The Board of Directors proposes that the following authorisation is inserted as Article 2.12 of the Articles of Association of the Company:

“The Board of Directors is authorised, for the period until 30 April 2013, to issue warrants – one or more times – to third parties and without pre-emptive subscription rights for the existing shareholders granting the holders right to subscribe for shares in the Company for a total amount of up to nominally DKK 2,400,000,000. The Board of Directors is authorised to effect the associated capital increases resulting from the exercise of warrants. The new shares shall be issued at a subscription price determined by the Board of Directors, which shall never be lower than the market price at the time of issuance of the warrants.

New shares issued pursuant to this authorisation shall be subscribed for in cash, shall be negotiable instruments, shall be issued to bearer, but shall be eligible for registration in the name of the holder in the Company's register of shareholders. The transferability of the new shares shall not be subject to any restrictions, the new shareholders shall not be under an obligation to have their shares redeemed and the new shares are in all other respects to carry the same rights and privileges as the existing shares in the Company. The Board of Directors will determine any other terms and conditions.”

The proposal is motivated by the need to create flexibility for a potential equity issue as part of the Company's plan for a long-term, comprehensive financing solution and the amount by which the share capital is proposed increased pursuant to the authorisation has been determined with due consideration to the contemplated capital decrease, cf. Proposal 6.c. above.

m. Decision to authorise the Board of Directors to grant stock options and to purchase treasury shares.

The Board of Directors proposes that the Board of Directors is authorised, for the period until 30 April 2013, to grant stock options – one or more times - to third parties entitling the holders upon vesting, which shall not be less than 1 year and not more than 5 years after the date when the options are granted, to purchase shares in the Company at an exercise price not less than the market price of the shares at the time of the grant. The total number of shares that can be purchased under stock options granted under this authority shall be limited to not more than 25 per cent of the share capital at the time of the grant.

As part of this proposal the Board of Directors proposes that it be authorised in the period until 23 April 2017 to let the Company purchase treasury shares within 25 per cent of the issued share capital at the market price prevailing at the time of purchase subject to a deviation of up to 10 per cent.

The proposal is motivated by the need to create flexibility for a potential equity issue as part of the Company's plan for a long-term, comprehensive financing solution.

n. Decision to authorise the Board of Directors to apply for the registration of the decisions adopted by the General Meeting and to make any required amendments thereto.

Decision to authorise the Board of Directors to apply for registration of the resolutions passed and to make any such amendments thereto as may be required or requested by the Danish Business Authority, the Danish Financial Supervisory Authority, NASDAQ OMX Copenhagen A/S or any other public authority as a condition for registration or approval.

7. Any other business.

Announcement no. 13 / 30
March 2012

Notice and complete proposals for AGM Page 14 of 16
2012

Appendix 1:

Pursuant to Section 120(3) of the Danish Companies Act, the following information is given on Mr N. E. Nielsen's, Mr Christian Frigast's, Mr Jesper Jarlbæk's, Mr Gabriel Panayotides', Mr Angelos Papoulias' and Mr Stefanos-Niko Zouvelos' managerial positions:

N. E. Nielsen / born: 14-03-48

Member of the Board since September 2000. Chairman of the Board since April 2002.
Member of TORM's Remuneration Committee. Considered independent.

Other management duties: Ambu A/S, Charles Christensen A/S, Danica-Elektronik A/S, Gammelrand Holding A/S, InterMail A/S, MK of 2010 A/S, Pele Holding A/S, P.O.A. Ejendomme A/S, Weibel Scientific A/S with subsidiary companies.

Education: Law degree from University of Copenhagen.

Special competences: General management as chairman of other listed companies with global activities. Specialist in company law.

Christian Frigast / born: 23-11-51

Member of the Board since September 2000. Deputy Chairman of the Board since April 2002. Member of TORM's Audit Committee and Remuneration Committee. Considered independent.

Other management duties: Axcel Management A/S, Junckers Holding A/S, Esko-Graphics A/S, Management Inveco A/S, Pandora A/S, Royal Scandinavia A/S, TCM Invest A/S with subsidiary companies.

Education: Master degree (Econ) from the University of Copenhagen.

Special competences: General management as chairman. Board member of primarily non-listed Danish and international companies. Financing. Mergers and acquisition.

Jesper Jarlbæk / born: 09-03-56

Member of the Board since April 2009. Member of TORM's Audit Committee.
Considered independent.

Other management duties: Advis A/S, Altius Invest A/S, Basico A/S, Bang & Olufsen A/S, Cimber Sterling Group A/S, Earlbrook Holding Ltd. A/S, Groupcare Holding A/S, Julie Sandlau China ApS, Københavns Privathospital A/S, Polaris III Invest Fonden, Prospect A/S, Timpco ApS, TK Development A/S, Valuemaker A/S with subsidiary companies

Education: State Authorised Public Accountant.

Special competences: General management as chairman. Board member of primarily non-listed Danish and international companies. Risk assessment and management. Financial management and reporting.

Gabriel Panayotides / born: 14-01-55

Member of the Board since September 2000. Member of TORM's Remuneration Committee. Not considered independent due to relation to the Company's largest shareholder Beltest Shipping Company Ltd.

Other management duties: Excel Maritime (listed on NYSE), Bureau Veritas and Lloyds Register of Shipping classification society Greek Committee.

Education: Bachelor degree from the Pireaus University of Economics.

Special competences: Board experience from other listed companies. Vessel management – shipowning.

Announcement no. 13 / 30
March 2012

Notice and complete proposals for AGM Page 15 of 16
2012

Angelos Papoulias / born: 28-06-54

Member of the Board since April 2009. Member of TORM's Audit Committee.
Considered independent.

Other management duties: Partner of Investment & Finance Ltd. a corporate finance advisory firm specialised in the maritime industry.

Education: Master degree in International Management (Finance and International Relations) from the American Graduate School of International Management in Phoenix, Arizona.

Special competences: Organisation of startup shipping ventures. Credit Risk Assessment. Risk Management. Finance.

Stefanos-Niko Zouvelos / born: 20-07-55

Member of the Board since April 2006. Member of TORM's Remuneration Committee.
Not considered independent due to relation to the Company's largest shareholder Beltest Shipping Company Ltd.

Other management duties: General manager of Beltest Shipping Company Ltd.

Education: Master degree in Quantitative Economics from the University of Stirling, Scotland.

Special competences: Financial management in shipping. Over 25 years in shipping.