

NOTE 25 - continued

Interest in legal entities included as joint ventures:

| Entity (USDm) | Country | % Control | 2019 | | |
|--------------------------------|-----------|-----------|--|----------------------------|----------------------------|
| | | | Profit and loss from continuing operations | Other comprehensive income | Total comprehensive income |
| Long Range 2 A/S | Denmark | 50% | - | - | - |
| LR2 Management K/S | Denmark | 50% | - | - | - |
| Marine Exhaust Technology Ltd. | Hong Kong | 28% | 3.4 | - | 3.4 |

For registered addresses, please refer to the table above.

NOTE 26 – EARNINGS PER SHARE AND DIVIDEND PER SHARE

| | 2019 | 2018 | 2017 |
|---|--------------|--------------|-------------|
| EARNINGS PER SHARE | | | |
| Net profit/(loss) for the year (USDm) | 166.0 | -34.8 | 2.4 |
| Million shares | | | |
| Weighted average number of shares | 74.3 | 73.4 | 62.3 |
| Weighted average number of treasury shares | -0.3 | -0.3 | -0.3 |
| Weighted average number of shares outstanding | 74.0 | 73.1 | 62.0 |
| Dilutive effect of outstanding share options | 0.0 | - | - |
| Weighted average number of shares outstanding incl. dilutive effect of share options | 74.0 | 73.1 | 62.0 |
| Basic earnings/(loss) per share (USD) | 2.24 | -0.48 | 0.04 |
| Diluted earnings/(loss) per share (USD) | 2.24 | -0.48 | 0.04 |

When calculating diluted earnings per share for 2018 and 2017, RSUs have been omitted as they are out-of-the-money and thus anti-dilutive, but the RSUs may potentially dilute earnings per share in the future. Please refer to note 3 for information on the RSU share options.

| | 2019 | 2018 | 2017 |
|---|-------------|----------|-------------|
| DIVIDEND PER SHARE | | | |
| Dividend for the year (USDm) | 7.4 | - | 1.2 |
| Number of shares, end of period (million) | 74.7 | 74.2 | 62.3 |
| Dividend per share | 0.10 | - | 0.02 |

The Board of Directors has decided to recommend a dividend of USD 7.4m, equivalent to USD 0.10 per share, for approval at the AGM on 15 April 2020.