

CORPORATE GOVERNANCE

AND

COMPLIANCE DOCUMENTS

for

GRAM CAR CARRIERS ASA



**GRAM CAR
CARRIERS**

(Adopted on 3 November 2022, updated per 7 February 2024)

TABLE OF CONTENT

CORPORATE GOVERNANCE POLICY.....	3
RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS IN GRAM CAR CARRIERS ASA.....	14

Gram Car Carriers ASA

CORPORATE GOVERNANCE POLICY

(adopted by the board of directors on 3 November 2022, updated 7 February 2024)

The board of directors (the "**Board**") of Gram Car Carriers ASA (the "**Company**" and together with its subsidiaries, the "**Group**") has made a firm commitment to ensure trust in the Company and to enhance shareholder value through efficient decision-making and improved communication between the Company's executive management team (the "**Management**"), the Board and the Company's shareholders. The purpose of the Company's policy for corporate governance is to decrease business risk, maximise value and utilize the Company's resources in an efficient, sustainable manner, to the benefit of shareholders, employees, the environment and the society as a whole.

The Company will seek to comply with the Norwegian Code of Practice for Corporate Governance, last revised on 14 October 2021 (the "**Corporate Governance Code**", Nw. "*NUES-anbefalingen*"), which is available at the Norwegian Corporate Governance Committee's website <https://nues.no/>. The main purpose of the Corporate Governance Code is to ensure (i) that listed companies implement corporate governance that clarifies the respective roles of shareholders, the Board and the Management more comprehensively than what is required by legislation and (ii) effective management and control over activities with the aim of securing the greatest possible value creation over time in the best interest of companies, shareholders, employees and other stakeholders concerned.

The Company is subject to reporting requirements for corporate governance under the Norwegian Accounting Act section 3-3b as well as the Oslo Stock Exchange's Rule Book II section 4.4. The Board will include a report on the Company's compliance with the Corporate Governance Code in each annual report, including an explanation of any deviations from the Corporate Governance Code. The corporate governance policy of the Company is subject to annual reviews and discussions by the Board. The report on compliance with the Corporate Governance Code is to be dealt with, but not voted on, at the Company's annual general meeting, pursuant to section 5-6 (5) of the Norwegian Public Limited Liability Companies Act (the "**Companies Act**").

Set out below is an account of the Company's corporate governance in relation to each section of the Corporate Governance Code. According to the Company's assessment, the Company currently deviates from the Corporate Governance Code on the following points as further discussed below:

- **Item 6 – General meetings**

The general meeting is chaired by the chair of the Board or a person appointed by the chair in accordance with an authority granted by the Board. Having the chair of the Board (or such other appointed person) chairing the general meetings simplifies the preparations for the general meetings. In the Company's experience, its procedures for the chairmanship and execution of general meetings have proven satisfactory. Furthermore, although representatives of the Board will always attend general meetings, the Company will not

normally have the full Board attend general meetings, unless this is considered necessary in light of the matters to be dealt with.

- **Item 7 – Nomination committee**

Pursuant to the Company's articles of association (the "**Articles of Association**"), a shareholder which owns more than 20% of the issued shares of the Company has a right to appoint one member of the Company's nomination committee. This deviates from the recommendation that the general meeting should elect members to the Board and nomination committee on an individual basis.

- **Item 14 – Takeovers**

The Board has not established guiding principles on how to act in the event of a takeover bid, as such situations are normally characterized by concrete and one-off situations which makes relevant guidelines challenging to prepare. In the event a takeover were to occur, the Board will observe the relevant recommendations in the Corporate Governance Code and the Norwegian takeover regime as stipulated in chapter 6 of the Norwegian Securities Trading Act, and whether the specific circumstances will entail that the recommendations in the Corporate Governance Code can be complied with or not.

1 IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

The Board has adopted a corporate governance policy, and reviewed and reapproved its rules of procedure for the Board, instructions for the audit committee, instructions for the remuneration committee, and manuals for the handling of inside information and other disclosure obligations applicable to companies with shares listed on the Oslo Stock Exchange.

2 BUSINESS

The Company is a tonnage provider and focuses on providing a modern, reliable and efficient PCTC fleet with various vessel sizes to suit all aspects of the seaborne car transportation trade. The Group is the third largest car carrier tonnage provider in the world, and the Group founder has been investing in PCTCs since 1982. The direct predecessor of the Company, Gram Car Carriers Holdings Pte. Ltd., based in Singapore, was founded in 2006 and has since established an extensive and long history of chartering vessels to all major global operators and key regional operators worldwide. The Group has a fleet of both owned and leased vessels, and provides commercial management services for additional vessels owned by third parties.

The Company is committed to a sustainable operation. With a long-term sustainability goal of reducing total GHG emissions by at least 50% in 2050, the Company is invested in finding further environmentally friendly solutions to reduce harmful emissions from its vessels.

The Company's objective is defined as follows in the Articles of Association:

"The company's objective is to operate shipping, to invest in ship owning companies and other business compatible therewith."

The Board has defined objectives, strategies and risk profiles for the Group's business activities, including that the Company creates value for its shareholders in a sustainable manner. The

Company's objectives, strategies and risk profiles are evaluated annually. Furthermore, it is the Board's responsibility from time to time to identify and assess which aspects of sustainability that are relevant to the Group's business. The Board should establish guidelines for how it integrates considerations related to its stakeholders into its value creation.

The Company's objectives and principal strategies are further described in the Company's annual reports and on the Company's website <https://www.gramcar.com/>.

3 EQUITY AND DIVIDENDS

3.1 Equity

The Board is responsible for ensuring that the Group is adequately capitalized relative to the risk and scope of operations, and that the capital requirements set forth in laws and regulations, as well as under any financing arrangement of the Company, are met.

The Company shall at all times have an equity capital at a level appropriate to its objectives, strategy and risk profile. The Board shall continuously monitor the Group's capital situation and shall immediately take adequate steps if the Company's equity or liquidity is less than adequate.

3.2 Dividend policy

The Company's dividend policy is to pay at least 75% of the Group's net profit in dividends on a quarterly basis. Proposals to declare dividends are subject to applicable laws and shall take into account factors such as the Company's financial conditions, revenues, net profits, capital requirements, general business conditions and other factors that may be deemed relevant.

Dividends on the Company's shares shall, unless otherwise communicated, be declared in USD and settled in NOK.

3.3 Share capital increases and issuance of shares

At the Company's annual general meeting on 12 May 2022, the Board was granted the following authorizations to increase the share capital of the Company and to acquire the Company's own shares, respectively:

- a) An authorization to increase the share capital, in one or more rounds, by up to NOK 16,743,191 in connection with completion of larger investments and acquisitions of vessels or companies as part of the Company's strategy, to finance future growth of the Company's business, or to strengthen the Company's capital. The authorization is valid until the annual general meeting in 2023, however in any event no later than until 30 June 2023.
- b) An authorization to increase the share capital, in one or more rounds, by up to NOK 4,185,797 in connection with the Company's share option program and other incentive schemes. The authorization is valid until the annual general meeting in 2024, however in any event no later than until 12 May 2024.
- c) An authorization to acquire the Company's own shares, on one or more occasions, with a total par value of up to NOK 4,185,797. Shares acquired pursuant to this authorization shall

either be subsequently cancelled by way of a share capital decrease, used in connection with investment within the Company's business area or as settlement in potential acquisitions. The purchase price per share shall not be less than NOK 5 and not more than NOK 500. The authorization is valid until the Company's annual general meeting in 2023, however in any event no later than until 30 June 2023. The authorization comprises agreed pledge on the Company's own shares.

- d) An authorization to acquire the Company's own shares, on one or more occasions, with a total par value of up to NOK 4,185,797. Shares acquired pursuant to this authorization shall be used in connection with the Company's share option program and other incentive schemes in the Company. The purchase price per share shall not be less than NOK 5 and not more than NOK 500. The authorization is valid until the Company's annual general meeting in 2023, however in any event no later than until 30 June 2023. The authorization comprises agreed pledge on the Company's own shares.

The authorizations to increase the share capital and to acquire the Company's own shares referred to in items a) and c) respectively above are limited to several defined purposes, however all of which relate to the Company's business strategy, and hence are considered to be in compliance with the Corporate Governance Code. The Board is of the opinion that it is in the best interest of the Company and its shareholders that the Board has flexibility to use its authorizations as considered necessary, including to deviate from the principle of equal treatment, and beneficial from time to time, always considering the interests of the Company and its shareholders.

When the general meeting is to pass resolutions on Board authorizations to increase the Company's share capital or acquire the Company's shares for different purposes, each authorization shall be considered and resolved separately. Board authorizations shall furthermore be limited in time and shall not last longer than until the annual general meeting the following year, save for authorizations in connection with the Company's share option program and other incentive schemes, which may be proposed for two years.

4 EQUAL TREATMENT OF SHAREHOLDERS

The Company has one class of shares. Each share in the Company carries one vote, and all shares carry equal rights, including the right to participate in general meetings. All shareholders shall be treated on an equal basis, unless there is just cause for treating them differently in the best common interest of the Company and its shareholders.

4.1 Pre-emption rights to subscribe

According to the Companies Act, the Company's shareholders have pre-emptive rights in share offerings against cash contribution. Such pre-emptive rights may, however, be set aside, either by the general meeting or by the Board if the general meeting has granted a board authorization which allows such deviation. Any resolution to set aside pre-emptive rights must be justifiable when taking into account the common interests of the Company and the shareholders, and such justification will be publicly accounted for through a stock exchange notice by the Company.

4.2 Trading in own shares

In the event of a future share buy-back program, the Board will aim to ensure that all transactions pursuant to such program will be carried out either through the trading system at the Oslo Stock Exchange or at prevailing prices at the Oslo Stock Exchange and in accordance with the Market Abuse Regulation ((EU) 596/2014, "**MAR**"). In the event of such program, the Board will take the Company's and shareholders' interests into consideration and aim to maintain transparency and equal treatment of all shareholders. If there is limited liquidity in the Company's shares, the Company shall consider other ways to ensure equal treatment of all shareholders.

5 FREELY NEGOTIABLE SHARES

The shares of the Company are freely transferable. There are no restrictions on transferability of shares pursuant to the Articles of Association.

6 GENERAL MEETINGS

The Board shall ensure that as many of the Company's shareholders as possible are able to exercise their voting rights at the Company's general meetings, and that the general meeting is an effective forum for shareholders and the Board.

The notice for a general meeting, with reference to or attached support information on the resolutions to be considered at the general meeting, shall be sent to shareholders no later than 21 days prior to the date of the general meeting, in accordance with statutory rules.¹ The Board will seek to ensure that the resolutions and supporting information are sufficiently detailed and comprehensive to allow shareholders to form a view on all matters to be considered at the meeting. The notice will be made available on <https://newsweb.oslobors.no/> and on the Company's website no later than 21 days prior to the date of the general meeting. Supporting information, as well as a proxy voting form, will normally be made available on the Company's website no later than 21 days prior to the date of the general meeting.

Deadlines for shareholders to give notice of their attendance at the general meeting shall be set as close to the date of the general meeting as practically possible. As stipulated by the Articles of Association in accordance with statutory law,² the time limit may not expire earlier than five days before the meeting.

The right to participate and vote at the general meeting may only be exercised by shareholders whose shareholdings are entered in the Norwegian Central Securities Depository (the "**VPS**"), on the fifth day prior to the general meeting, as stipulated by the Articles of Association in accordance with statutory law.³

The Board and the chair of the general meeting shall ensure that the shareholders are able to vote separately on each candidate nominated for election to the Board and other corporate bodies (if applicable).

¹ The Companies Act section 5-11 b.

² The Companies Act section 5-3.

³ The Companies Act section 5-2 (1).

Representatives of the Board shall always attend the Company's general meetings. However, the Company will not normally have the entire Board attend general meetings, unless this is considered necessary in light of the matters to be dealt with. This represents a deviation from the Corporate Governance Code which recommends that arrangements shall be made to ensure attendance by all Board members. The auditor will attend the annual general meeting and any extraordinary general meetings to the extent required by statutory law,⁴ the agenda items or other relevant circumstances. The chair of the nomination committee will attend the annual general meeting to present the committee's recommendations and answer any questions.

The general meeting is chaired by the chair of the Board or a person appointed by the chair in accordance with an authority granted by the Board. Having the chair of the Board or a person appointed by the chair as authorized by the Board chairing the general meetings simplifies the preparations for the general meetings. In the Company's experience, its procedures for the chairmanship and execution of general meetings have proven satisfactory. This represents however a deviation from the Corporate Governance Code which states that the Board should seek to ensure that an independent chair is appointed, if considered necessary based on the agenda items or other relevant circumstances.

The Company will aim to prepare and facilitate the use of proxy forms which allows separate voting instructions to be given for each item on the agenda, and nominate a person who will be available to vote on behalf of shareholders as their proxy. The Board may decide that shareholders may submit their votes in writing, including by use of electronic communication, in a period prior to the general meeting. The Board should seek to facilitate such advance voting. Furthermore, the Company's shareholders shall have the right to attend general meetings by electronic means, unless the Board finds that there is sufficient cause for it to refuse to allow this form of attendance.

7 NOMINATION COMMITTEE

The Articles of Association set out that the Company shall have a nomination committee, which is currently composed of three members. Two of the three members of the committee are appointed by the general meeting. Furthermore, a shareholder which owns more than 20% of the issued shares of the Company has a right to appoint one member of the committee. This represents a deviation from the Corporate Governance Code, which states that the general meeting should elect members to the Board and nomination committee on an individual basis. The provision in the Articles of Association was resolved by the general meeting in connection with the acquisition of two vessels from F. Laeisz GmbH, and the Board is of the opinion that the transaction was in the interest of the Company and its shareholders. The composition of the nomination committee is considered suitable to attend the interests of the Company and its shareholders in carrying out its responsibilities. The members of the nomination committee are appointed for a period of two years.

The chair of the nomination committee, or a member of the nomination committee in the chair's absence, is responsible for presenting proposals to the general meeting regarding (i) candidates to be elected as members to the Board, (ii) candidates to be elected as members to the nomination committee, and (iii) remuneration to the Board members, the Board's sub-committees and the

⁴ The Companies Act section 7-5.

nomination committee. The general meeting may in its discretion resolve whether to approve, reject or amend (in whole or in part) any proposal made by the election committee.

8 BOARD OF DIRECTORS: COMPOSITION AND INDEPENDENCE

Pursuant to the Articles of Association, the Board shall consist of between three and seven members.

The Board's composition shall ensure that it can attend to the common interests of all shareholders in the Company and meet the Company's need for expertise, capacity and diversity. Attention is paid to ensure that the Board can function effectively as a collegiate body.

The composition of the Board should ensure that it can operate independently of any particular interests. The majority of the shareholder-elected Board members shall be independent of the Management and material business contacts. At least two of the shareholder-elected Board members shall be independent of the Company's main shareholder(s). The Board shall not comprise members from the Management.

Members to the Board, including the chair of the Board, shall be elected for a period of two years at a time. The Company's annual report should provide information to illustrate the expertise of the Board members and information on their record of attendance at Board meetings. Furthermore, the annual report shall specify which members are considered to be independent.

The Company encourages Board members to own shares in the Company.

9 THE WORK OF THE BOARD OF DIRECTORS

9.1 The rules of procedure for the Board

The Board is responsible for the overall management of the Company, and shall supervise the Company's business and the Company's activities in general.

The Companies Act regulates the duties and procedures of the Board. In addition, the Board has adopted supplementary rules of procedures providing further details on inter alia the duties of the Board and the chief executive officer (the "**CEO**"), the division of work between the Board and the CEO, notices of Board proceedings, administrative procedures, minutes, board committees, transactions between the Company and the shareholders and related parties and matters or confidentiality.

The Board shall produce an annual plan for its work, with particular emphasis on objectives, strategy and implementation. The CEO shall, if and when required by the Board, by attendance or in writing, inform the Board about the Company's activities, position and profit trend.

The Board's consideration of material matters in which the chair of the Board is, or has been, personally involved, shall be chaired by another Board member elected by the Board.

The Board shall evaluate its expertise and performance on an annual basis.

9.2 The audit committee

The Company's audit committee is governed by the Companies Act and separate instructions adopted by the Board. The members of the audit committee are appointed by and among the members of the Board. A majority of the members shall be independent of the Company's business, of which at least one member shall have qualifications within accounting or auditing. Board members who are also members of the Management (if any) cannot be members of the audit committee.

The purpose of the audit committee is to ensure:

- (i) the integrity of the Company's financial statements, financial reporting processes, internal controls and risk assessment and risk management policies, and of the compliance system; and
- (ii) the performance of the Company's internal control function.

9.3 The remuneration committee

The Company shall have a remuneration committee in order to ensure thorough and independent preparation of matters relating to compensation paid to the executive personnel. The remuneration committee's duties shall be governed by separate instructions adopted by the Board. The members of the remuneration committee shall be appointed by and among the Board members, and shall be independent of the Management.

The remuneration committee shall prepare, subject to approval by the Board and the general meeting as required under applicable law:

- (a) a policy on determination of salaries and other remuneration for executive personnel in accordance with the Companies Act section 6-16 a;
- (b) An annual report, to be controlled by the auditor, on salaries and other remuneration for executive personnel in accordance with the Companies Act section 6-16 b; and
- (c) other matters relating to remuneration and other material employment issues in respect of the executive personnel.

9.4 The ESG committe

To be updated

10 RISK MANAGEMENT AND INTERNAL CONTROL

Risk management and internal control are given priority by the Board, ensuring that adequate systems for risk management and internal control are in place. The control system consists of interdependent areas which include risk management, control environment, control activities, information and communication and monitoring.

The Management is responsible for establishing and maintaining sufficient internal control over financial reporting. Company-specific policies, standards and accounting principles have been developed for the annual and quarterly financial reporting of the Group. The CEO and the chief financial officer supervise and oversee the external reporting and the internal reporting processes. This includes assessing financial reporting risks and internal controls over financial reporting of the Group. The Company's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards as adopted by the EU.

The Board shall ensure that the Company has sound internal control and systems for risk management, including compliance to the Company's corporate values, ethical guidelines and guidelines for corporate social responsibility. The Company's code of conduct describes the Company's ethical commitments and requirements related to business practice and personal conduct. If employees experience situations or matters that may be contrary to rules and regulations or the Company's code of conduct, they are urged to raise their concern with their immediate superior or another manager in the Company.

The Board shall undertake a complete annual review of risks related to the Group's business, to be carried out together with the review of the annual financial statements. The audit committee shall assist the Board on an ongoing basis in monitoring the Company's system for risk management and internal control. In connection with the quarterly financial statements, the audit committee shall present to the Board reviews and information regarding the Company's current business performance and risks.

11 REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of the Board shall be decided by the Company's general meeting, and should reflect the Board's responsibility, expertise, time commitment and the complexity of the Company's activities. The remuneration should not be linked to the Company's performance.

The annual report shall provide details of all elements of the remuneration and benefits of each member of the Board, which includes a specification of any remuneration in addition to normal fees to the members of the Board. The policy on determination of salaries and other remuneration for executive personnel in accordance with the Companies Act section 6-16 a shall include principles on the remuneration to the Board, see section 9.3 above and 12 below.

Members of the Board and/or companies with which they are associated should not take on specific assignments for the Company in addition to their appointment as a member of the Board. If they do nonetheless take on such assignments this should be disclosed to the full Board. The remuneration for such additional duties should be approved by the Board.

12 REMUNERATION OF THE EXECUTIVE MANAGEMENT

The Board shall, with the assistance from the Company's remuneration committee, prepare a clear policy for the determination of salary and other remuneration to executive personnel in accordance with the Companies Act section 6-16 a. The policy shall contribute to the Company's commercial strategy, long-term interests and financial viability and contain the information set out in the regulation on policies and reports on remuneration for executive personnel (Nw. "*Forskrift om*

retningslinjer og rapport om godtgjørelse for ledende personer"). The policy will be made available to and shall be approved by the annual general meeting at least every fourth year. The Board shall also, with the assistance from the Company's remuneration committee, prepare a report, to be controlled by the auditor, on remuneration to executive personnel on an annual basis, in accordance with the Companies Act section 6-16 b.

The remuneration committee shall see to that the Company's arrangements in respect of salary and other remuneration help ensure the executive personnel and shareholders of the Company have convergent interests.

Any performance-related remuneration shall be subject to an absolute limit.

13 INFORMATION AND COMMUNICATIONS

13.1 General

The Board has adopted a separate manual on disclosure of information, which sets forth the Company's disclosure obligations and procedures. The Board will seek to ensure that market participants receive correct, clear, relevant and up-to-date information in a timely manner, taking into account the requirement for equal treatment of all participants in the securities market.

The Company will each year publish a financial calendar, providing an overview of the dates for major events such as its annual general meeting and publication of interim reports.

13.2 Information to shareholders

The Company shall have procedures for establishing discussions with main shareholders to enable the Board to develop a balanced understanding of the circumstances and focus of such shareholders. Such discussions shall be done in compliance with the provisions of applicable laws and regulations.

All information distributed to the Company's shareholders will be published on the Company's website at the latest at the same time as it is sent to shareholders.

14 TAKEOVERS

In the event the Company becomes the subject of a takeover bid, the Board shall seek to ensure that the Company's shareholders are treated equally and that the Company's business is not unnecessarily interrupted. The Board shall also ensure that the shareholders have sufficient information and time to assess any such offer.

There are no defence mechanisms against takeover bids in the Articles of Association, nor have other measures been implemented to specifically hinder acquisitions of shares in the Company. The Board has not established written guiding principles for how it will act in the event of a takeover bid, as such situations are normally characterized by concrete and one-off situations which make a guideline challenging to prepare. In the event a takeover were to occur, the Board will consider the relevant recommendations in the Corporate Governance Code and observe the Norwegian takeover regime as stipulated by the Norwegian Securities Trading Act chapter 6, and whether the concrete situation entails that the recommendations in the Corporate Governance Code can be complied with or not.

15 AUDITOR

The Board will require the Company's auditor to annually present to the audit committee a review of the Company's internal control procedures (including weaknesses identified by the auditor and proposals for improvement) and submit the main features of the plan for the audit of the Company.

Furthermore, the Board will require the auditor to participate in meetings of the Board that deal with the annual financial statements, in which the auditor shall report on (i) any material changes in the Company's accounting principles and key aspects of the audit, (ii) any material estimated accounting figures and (iii) all material matters which has been subject to a disagreement between the auditor and the Management, if any.

At least one Board meeting with the auditor shall be held each year in which no member of the Management is present.

The audit committee shall review and monitor the independence of the Company's auditor, including in particular the extent to which services other than auditing provided by the auditor or the audit firm represents a threat to the independence of the auditor.

The remuneration to the auditor for statutory audit will be approved by the annual general meeting.

The auditor shall attend the general meetings to the extent that the matters dealt with are of such nature that the auditor's presence may be deemed necessary. The auditor has the right to attend general meetings.

Rules of Procedure for the Board of

Gram Car Carriers ASA

(adopted by the board of directors on 3 November 2022, updated per 7 February 2024)

1 PURPOSE

- 1.1** The purpose of these rules of procedure (the "**Rules**") is to provide detailed rules to govern the work and procedure of the board of directors (the "**Board**") of Gram Car Carriers ASA (the "**Company**", and together with its subsidiaries, the "**Group**") within the framework of the Public Limited Liability Companies Act (the "**Companies Act**") and the Company's articles of association (the "**Articles of Association**"), last amended on 12 May 2023.
- 1.2** The members of the Board, including the chair of the Board (the "**Chair**") are elected individually by the Company's general meeting. The Chair, together with the vice chair of the Board (the "**Vice Chair**"), constitute the "**Executive Committee**".
- 1.3** These Rules shall be decided and adopted by the Board.
- 1.4** The Board shall conduct an annual review of its working form and, as considered appropriate, evaluate the contents of these Rules.

2 DUTIES AND RESPONSIBILITIES OF THE BOARD

- 2.1** The Board represents and is accountable to all shareholders of the Company. Pursuant to section 6-12 of the Companies Act, the Board has the overriding responsibility for the stewardship of the Company. With the goal of increasing shareholder value for the long term the Board shall, inter alia:
- a. ensure that the Company complies with the Norwegian Corporate Governance Code, and that any deviations are justified;⁵
 - b. ensure that the Company practices good corporate citizenship;
 - c. oversee that the Group's operations are properly organized;
 - d. approve the Group's overall strategy, business plans and budgets; and
 - e. oversee that the Group's operations, accounts and asset management are subject to proper inspection and control.

Pursuant to section 6-13 of the Companies Act, the Board shall conduct supervision of the Company's day-to-day management and the Company's activities in general.

⁵ The annual report shall include a report on the Company's corporate governance (cf. the Norwegian Accounting Act section 3-3b), covering each section of the Corporate Governance Code, with explanations of the reasons for any deviations and the solutions selected.

2.2 The Board shall concentrate its work on the following tasks:

2.2.1 As part of its stewardship, the Board shall:

- a. appoint the chief executive officer (the "**CEO**") and determine his remuneration;
- b. plan, as appropriate, for succession to the position of CEO and oversee the succession planning for positions within the Company's executive management (the "**Management**").
- c. oversee the management of the Company on a day-to-day basis as further set out in Rule 2.2.3 below;
- d. review and approve the Company's account on corporate governance (cf. the Norwegian Accounting Act section 3-3 b), including a report on the Company's compliance with its corporate governance policy, prepared and implemented in accordance with the Norwegian Corporate Governance Code;
- e. review and approve the Company's corporate social responsibility (cf. the Norwegian Accounting Act section 3-3 c), including information about the work environment and an overview of work environment initiatives implemented by the Company and information about aspects of the Company which may have a non-insignificant impact on the environment;
- f. oversee the overall organization and operating model of the Group;
- g. with the assistance from the Company's remuneration committee, prepare (i) guidelines for the determination of salaries and other remuneration to executive personnel in accordance with the Companies Act section 6-16 a, to be approved by the annual general meeting at least every fourth year, and (ii) an annual report, to be controlled by the auditor, on salaries and other remuneration to executive personnel in accordance with the Companies Act section 6-16 b;
- h. remain informed of the Group's market conditions;
- i. implement measures that ensure that the Company's financial position is satisfactory from time to time;
- j. determine the overriding strategy for the Group prepared in collaboration with the Management;
- k. set the financial targets for the Group prepared in collaboration with the Management;

- l. approve the Group's business plan, investment frameworks and financial plans, including the profit and loss account and the balance sheet;
- m. undertake periodical review of results compared with the business plan, financial plan, investment framework and adopted target figures;
- n. submit and report accounts for the period and issue the Board's report;
- o. ensure that the Company's reporting of financial and other information are based on openness and taking into account the requirement for equal treatment of all participants in the securities market;
- p. convene general meetings in accordance with sections 5-10 and 5-11b of the Companies Act and the Articles of Association and arrange for contact with shareholders outside of general meetings;
- q. approve:
 - i) Individual charter contracts with duration in excess of 12 months.
 - ii) Investments which exceed USD 2 million.
 - iii) Divestments which exceed USD 2 million and/or have material characteristics, complexity and/or significant guarantee exposure.
 - iv) Agreements which exceed USD 2 million or contain conditions and/or involve a risk profile significantly outside normal market conduct.
 - v) Agreements related to the financing of the Group which exceed USD 2 million. For the sake of clarity: internal financing by loans and/or equity of 100% owned subsidiaries is within the CEO's authority as part of his/her responsibility for the day-to-day management.
- r. make decisions in other cases which fall outside the strategy or the business plans previously approved by the Board;
- s. make decisions in cases that are of an unusual nature or major significance relative to the Company's situation, with the exception of those matters that are to be decided by the general meeting;
- t. make decisions in cases where this is specifically mandated by statute or regulations.

2.2.2 The Board has delegated to the CEO the responsibility for the remaining stewardship of the Company, but will supervise this stewardship in accordance with Rule 2.2.3.

- 2.2.3 In connection with the tasks set out in Rule 2.2.1 above, the Board shall ensure that:
- a. the stewardship undertaken by the CEO by delegation from the Board is performed in a proper manner, and that the CEO uses proper and effective management and control systems which continuously provide a satisfactory overview of the Group's risk exposure;
 - b. the Board's decisions are followed up;
 - c. follow-up reporting is conducted for the trend in investments of material size in relation to the Company's operations;
 - d. there exist satisfactory routines to ensure follow-up and reporting in respect of principles and instructions laid down by the Board in relation to ethical behaviour, conformity to law, health, safety and working environment, and social responsibility;
 - e. the Company has a proper internal auditing system;
 - f. directives from the Company's auditor are obeyed and that the auditor's recommendations are given proper attention.

3 THE TASKS AND DUTIES OF THE CEO VIS-À-VIS THE BOARD

- 3.1** The CEO has the overall responsibility for ensuring that the Board receives all the information it requires to fulfil its duties and responsibilities pursuant to Rule 2 above.
- 3.2** The CEO has the responsibility for the day-to-day management of the Company within these Rules and any other instructions issued by the Board. The CEO shall under this head ensure that the Company's accounts are in conformity with statutory laws and regulations and that the stewardship delegated by the Board to the CEO is performed in a proper manner.
- 3.3** Matters that relative to the Company's situation are of an unusual nature or major significance may only be decided by the CEO pursuant to an authorization by the Board on an ad-hoc basis, or when the Board's decision cannot be awaited without material inconvenience to the Company. The Board shall be informed of the decision as soon as possible.
- 3.4** On a biweekly basis, the CEO shall convene the Executive Committee to a conference call for the purpose of giving an update on and discussing the Group's business. The CEO is responsible for the agenda for the call.
- 3.5** In addition to Rule 3.4 above, the CEO shall, if and when required by the Board, by attendance or in writing unless otherwise indicated below, inform the Board about:

- a. the Company's current operations, position and profit trend (in writing);
- b. financial dispositions, including divestments, of material size in relation to the Company's operations;
- c. the trend in individual investments and other dispositions of major significance to the Group's operations;
- d. major decisions taken by the Management; and
- e. other matters of significance for the Board's performance of its duties relevant to Rule 2 above.

The Board, and each individual Board member, may at any time demand that the CEO provides the Board with a detailed account of particular matters.

4 THE BOARD'S PROCEDURES

- 4.1** At least four ordinary Board meetings shall be held each year. The Chair shall ensure that the Board is considering relevant matters that pertain to the Board. Each Board member and the CEO may, at any given time, request a Board meeting to be held to discuss specific matters.
- 4.2** The Board shall consider matters in physical or digital meetings, unless the Chair finds that the matter can be presented in writing or dealt with in another adequate manner. Any of the Board members or the CEO may demand that a physical Board meeting is held. Board considerations outside meetings shall as far as possible be done in a telephone conference or by otherwise digital gatherings.
- 4.3** The annual accounts and annual report shall be considered in a meeting.
- 4.4** In accordance with section 7-5 a of the Companies Act, the Company's auditor shall participate in at least one proceeding during the Board's final handling of the annual accounts each year, in which neither the CEO nor any other member of the Management shall participate.
- 4.5** Board meetings approving financial reports shall be convened following the close of trading at the day before the respective report shall be publicly disclosed as announced in the Company's financial calendar. If the financial calendar states that a financial report shall be published on a Monday morning or on a day following a public holiday, the Board meeting can be held at the earliest the evening before.
- 4.6** The CEO shall prepare matters to be considered by the Board in consultation with the Executive Committee. Matters to be considered shall be prepared and presented in such a way that the Board has an adequate decision-making basis. The Board shall be informed of any significant disagreement within the Management regarding a matter submitted to the

Board for consideration. In addition to the CEO, the Chair may approve that other members of the Management participate in Board meetings as considered appropriate or needed.

- 4.7** Board meetings shall be convened by the Chair, or a person that he appoints. Meetings shall be announced in a suitable and timely manner.
- 4.8** Relevant documentation shall be made available to the Board members ideally seven days prior to the meeting, but no later than three days prior to the meeting, except when it is needed to call for a Board meeting on shorter notice. Changes in the agenda or procedure that are decided on before the meeting shall, if possible, be notified to the Board immediately.
- 4.9** Board meetings shall be chaired by the Chair, or alternatively, in the Chair's absence or in the consideration of material matters in which the Chair is, or has been, personally involved, the Vice Chair. If neither the Chair nor the Vice Chair is present, or if both are, or have been, personally involved in material matters to be considered by the Board, the Board shall elect another Board member to chair the meeting.
- 4.10** The minutes of the Board meeting shall be kept in accordance with the Companies Act and shall be stored in an adequate manner for at least 10 years. In the event of dissent, it shall be recorded in the minutes which Board member that voted against the resolution in question.

5 BOARD MEMBERS' ATTENDANCE AND VOTING

- 5.1** In the event that a Board member is unable to attend a Board meeting, it must notify the Chair without undue delay.
- 5.2** The CEO shall have the right and be obliged to participate in Board meetings and the discussion of matters, unless otherwise decided by the Board on a case-by-case basis.
- 5.3** As a general rule, alternate board members of the Board shall be invited to attend board meetings and receive the relevant meeting documents. Alternate board members may not vote on agenda matters save for in the absence of another board member.
- 5.4** The Board constitutes a quorum if more than half of its members are present or participate in the discussion of the matter in question. However, to the extent possible, all Board members shall be given the opportunity to participate in the proceedings.
- 5.5** The resolution of the Board shall be whatever a majority among the attendees has voted in favour of, or in the case of a tied vote, whatever the Chair has voted in favour of. Those who vote in favour of a proposal which entails an alteration of a previous resolution shall, however, always make up more than one-third of all the members of the Board.

- 5.6** If a resolution by the Board is not unanimous, the names of the Board members having voted for and against shall be stated in the minutes. Board members and the CEO who do not agree on a resolution may require their opinion to be entered in the minutes.
- 5.7** Neither a Board member nor the CEO may participate in the decision of a question that is of such particular significance for him or her, or for any of his or her close associates,⁶ that the member must be deemed to have a prominent personal or financial interest in the matter. Each Board members shall judge their own competence, but the final decision lies with the Chair, or the Vice Chair in respect of the Chair. Furthermore, in accordance with section 6-27 (2) of the Companies Act, a Board member may not participate in a matter regarding loans or credit to himself or herself or security for his or her own debt.
- 5.8** Documents for the Board's deliberations and resolution containing competitively sensitive information may not be distributed to any Board member(s) holding a key position with a competitor (actual or potential) of the Company. Nor may such information in any other way be disclosed to such Board member(s). Minutes from Board meetings should appropriately record any such situation.
- 5.9** In respect of the Vice Chair's position with F. Laeisz, see the guidelines included in Annex 1, prepared to ensure that competition law is complied with in connection with meetings and working practices of the Board.

6 REIMBURSEMENT

- 6.1** The Company shall, upon request, reimburse each Board member for all reasonable documented out of pocket expenses incurred in connection with the fulfilment of his or her duties as member of the Board. Any individual expenses which exceed or are likely to exceed USD 1,000 shall be subject to the prior written approval by the Chair. Each Board member shall keep travel expenses at a reasonable level and, as a general rule, shall not travel on first or business class or similar within the EEA.

7 TRANSACTIONS BETWEEN THE COMPANY AND SHAREHOLDERS, MEMBERS OF THE BOARD, ETC.

- 7.1** Members of the Board shall notify the Board if they hold a material direct or indirect interest in any agreement or transaction entered into, or contemplated to be entered into, by the Company.
- 7.2** In the event of any not immaterial transactions between the Company and shareholders, members of the Board or the Management, or close associates of any of the aforementioned, the Board shall assess on a case-by-case basis whether a fairness opinion from an independent third party should be obtained. Independent valuations should be

⁶ A "close associate" shall have the meaning as defined in the Companies Act section 1-5, which includes but is not limited to (common-law) spouse, children, grandchildren, parents, grandparents, siblings, in-laws, companies that are controlled by the individual or other close associates of the individual in question.

arranged in respect of material transactions between companies in the same group where any of the companies involved have minority shareholders.⁷

7.3 Transactions between the Company and other companies in the Group should be based on arm's length terms.

8 SUB-COMMITTEES

8.1 The Board shall appoint a remuneration committee consisting of at least two Board members (including a chair). The purpose of the remuneration committee is to ensure thorough and independent preparation of matters relating to the remuneration to executive personnel. The members of the remuneration committee shall be independent of the Management. The remuneration committee shall prepare (i) guidelines for the determination of salaries and other remuneration to executive personnel in accordance with the Companies Act section 6-16 a; (ii) the annual report on salaries and other remuneration to executive personnel in accordance with the Companies Act section 6-16 b; and (iii) any other specific remuneration matter and matters relating to other material employment issues in respect of the executive personnel for the Board's discussions.

8.2 The Board shall appoint an audit committee consisting of at least two Board members (including a chair). The audit committee shall act as preparatory body in connection with the Board's supervisory roles in financial control and external audit.

8.3 The Board may resolve to appoint other committees consisting of Board members to consider specific cases or questions. The resolution to appoint such a committee shall state the committee's terms of reference and duration.

8.4 The Board shall issue individual instructions pertaining to the work and responsibilities of the remuneration committee and the audit committee, and any other sub-committee appointed from time to time pursuant to this Rule 8.

8.5 Statements by the remuneration committee, the audit committee, and any other sub-committee appointed by the Board from time to time, shall be advisory and not binding for the Board.

9 CONFIDENTIALITY

9.1 Information and documentation disclosed to members of the Board and the executive management in their capacity as representatives of the Company shall be kept confidential, unless otherwise decided by the Board or required pursuant to applicable laws or regulations.

9.2 Information disclosed to the Board and the executive management that is considered to constitute inside information under the Market Abuse Regulation ((EU) 596/2014, "**MAR**"),

⁷ The transactions described in Rule 7.2 will, as a main rule, require approval by the Company's general meeting pursuant to section 3-13 of the Companies Act.

or that is confidential pursuant to the provisions of the Norwegian Competition Act, shall be kept strictly confidential and unavailable to others in accordance with applicable laws and regulations. The Board shall adopt a separate set of instructions for the proper handling of inside information.

9.3 Upon resignation, a member of the Board shall return or destroy all confidential material concerning the Company which is in his or her possession.

10 INSIDER TRADING REGULATIONS

10.1 The Board shall lay down insider trading regulations for trading in financial instruments issued by the Company and related financial instruments.

* * *

Signed

CEO of Company: Georg A. Whist

Date: 7 February 2024

Board approval date: 7 February 2024

Version	Date	
1	3 November 2022	Approved by the Board of Directors of Gram Car Carriers ASA
2	7 February 2024	Approved by the Board of Directors of Gram Car Carriers ASA

Annex 1: Competition law compliance in the board of directors of Gram Car Carriers ASA

ANNEX 1 – COMPETITION LAW COMPLIANCE IN THE BOARD OF DIRECTORS OF GRAM CAR CARRIERS ASA

(adopted by the board of directors on 17 January 2022, updated per 7 February 2024)

1 BACKGROUND

- 1.1** This document sets out guidelines intended to help ensure that competition law is complied with in connection with in meetings and working practices of the board of Gram Car Carriers ASA (the "**Company**").
- 1.2** Competition law is relevant in the context of the Company's board, because some directors may represent or may be appointed by owners that may also be competitors of the Company. In particular F. Laeisz GmbH ("**F. Laeisz**") has the right to appoint two members of the Board, out of seven Board members, as long as F. Laeisz together with its affiliates control a minimum of 25% of the shares and votes in the Company. One of the directors appointed by F. Laeisz shall act as vice chair of the Board (the "**Vice Chair**"). While two companies are counted as the same undertaking if one exercises "decisive influence" over the other, this will usually require that the shareholder undertaking owns such number of shares (or have such voting rights) that it would direct the outcome of shareholder resolutions requiring simple majority of the votes cast in general meetings, which may not necessarily be the case for F. Laeisz based on the current shareholding. To be on the safe side, these guidelines have been written based on an assumption that F. Laeisz and the Company are separate undertakings for the purposes of competition law.
- 1.3** Both the Company and F. Laeisz offer vessels and logistics solutions to operators of seaborne vehicle transportation. As such, there may be certain situations where they could compete for the same customers and contracts, and there may be a risk that:
- F. Laeisz' board representation in the Company could in certain circumstances give rise to flows of competitively sensitive information between the Company and F. Laeisz; and
 - F. Laeisz' board representation in the Company could facilitate cooperation between the Company and F. Laeisz, regarding market facing activities in the form of allocations of customers or orders, joint pricing, etc.
- 1.4** This note provides guidance to minimise these risks.

2 EXCHANGE OF COMPETITIVELY SENSITIVE INFORMATION – GENERAL PRINCIPLES

- 2.1** Section 10 of the Norwegian Competition Act/Article 53 EEA/Article 101 TFEU prohibit "agreements between undertakings [...] and concerted practices [...] which have as their object or effect the prevention, restriction or distortion of competition." The exchange of competitively sensitive information between separate undertakings that are actual or potential competitors, may infringe Section 10 of the Norwegian Competition Act and/or Article 53 EEA/Article 101 TFEU because such information exchange reduces strategic

uncertainty between the undertakings, which may lead to coordination of market behaviour. This is what is referred to as a "concerted practice".

- 2.2** In general, **competitively sensitive information** is information where the exchange of such information can facilitate coordination/alignment of companies' competitive behaviour, thereby restricting competition.
- 2.3** In general, however, the most sensitive data is **intentions of future pricing offers or quantities**. The exchange of such information will generally be considered as a **restriction of competition by object**, i.e. the most harmful type of restriction, which may be subject to high fines. This may apply irrespective of the parties' market shares and even if no effect on the market can be proven. Therefore, the exchange of such information must be avoided.
- 2.4** Even data that, by its nature, may in principle be sensitive, is not competitively sensitive if it is **genuinely public**. Data is genuinely public if it is equally accessible (in terms of costs of access) to all competitors and customers. In the market for provision of vessels and logistics solutions to operators of seaborne vehicle transportation, there is a high degree of transparency with respect to *inter alia* the duration of existing contracts or the identity of the charterer of a particular vessel. Such data is therefore unlikely to be sensitive, although similar data in other industries may be highly sensitive.
- 2.5** Where a shareholder is a competitor of the Company and appoints directors who also have high level management roles or commercial roles in the shareholder undertaking to the Company's board, such directors cannot avoid taking into account the information they receive in the Company when exercising their role at the shareholder undertaking, or, vice versa, to take into account the knowledge they have about a shareholder undertaking's strategy when acting as directors at the Company.
- 2.6** Based on the foreseen composition of the board, this will include at least F. Laeisz' CEO, Mr. Niko Schües, who will serve as the board's Vice Chair. It is therefore necessary to take steps to avoid sharing competitively sensitive information (in practice, primarily information regarding particular contracts or particular tenders for which both the Company and F. Laeisz may compete) with the Vice Chair through the board meetings or through written or oral communication shared in the context of the board meeting.

3 HOW TO DEAL WITH COMPETITIVELY SENSITIVE INFORMATION AT THE BOARD OF DIRECTORS

- 3.1** The below recommendations apply to the board's deliberations, as well as to written documents and information prepared by management to which the board gets access.
- 3.2** While both F. Laeisz and the Company are active in the market for vessels and logistics solutions to operators of seaborne vehicle transportation, they may not be competitors in a large number of particular tenders or for a large number of particular contracts. In fact, a situation of direct competition is likely to occur relatively rarely because, out of F. Laeisz' five car carrier vessels, three are chartered out on long term contracts at the date of this document.
- 3.3** When discussing the possible participation in tenders or a potential contract with a particular customer, the following precautions should be taken:
- Pre-clarify whether F. Laeisz may be a potential competitor for the contract in question.

- If F. Laeisz may be a potential competitor for the contract in question, directors having a high level or commercial role in F. Laeisz (the Vice Chair) should not receive competitively sensitive information about the contract in question, neither in writing or orally.

3.4 Where the agenda and documentation provided to directors ahead of board meetings deal with future contracts where F. Laeisz may be a potential competitor for any of the contracts in question, such documents should be checked for competitively sensitive information before they are communicated to the directors. If in doubt, please consult with competition counsel.

3.5 With a view to a possible investigation by competition authorities, it is important to keep good records and avoid situations where legitimate discussions may look suspicious. Against that background, it is recommended to:

- Prepare a detailed agenda for board meetings, in particular for those at which confidential information might be discussed. Conduct board meetings in accordance with the agenda.
- Keep detailed minutes of all board meetings, along with copies of any documents handed out at those meetings.
- Take care when communicating both internally and externally. Careless language can make legitimate conduct appear suspicious to a competition authority.
- Keep competitively sensitive material stored in a secure place or on a secure IT system.
- In case of doubt, raise the issue with legal counsel before proceeding. Immediately report any suspected breach of competition law to legal counsel.

4 EXPLICIT COORDINATION

4.1 Although the parties have low market shares in a large, global market, explicit agreements to share markets or customers; to coordinate pricing strategies or to engage in collective boycotts of third parties will be considered as restrictions of competition by object and may be subject to high fines.

4.2 In this context, an "agreement" includes not only formalized, written agreements but also oral agreements, "gentlemen's agreements", etc.. It is sufficient that the parties have expressed their joint intention to conduct themselves in the market in a specific way.

4.3 In light of the fact that F. Laeisz and the Company are active in the same market, it is therefore important to avoid any form of agreement whereby either the Company or F. Laeisz commits to refrain from targeting certain customers or certain markets; to refrain from bidding for a particular contract or participate in certain tenders; to submit a non-genuine bid ("cover bid") in a tender; to refrain from certain investments which may allow the party to remain in or enter a market; to stay out of certain business activities; or any agreement on pricing, margins or other aspects of pricing policy.