



Instructions for Employees and PDMRs of Gram Car Carriers ASA and its Subsidiaries Regarding the Handling of Inside Information

(adopted on 12 October 2021, updated per 7 February 2024)

1 INTRODUCTION

1.1 Objective

Gram Car Carriers ASA (the "**Company**", and together with its subsidiaries, the "**Group**") contemplates to apply for its shares to be admitted to trading on the Oslo Stock Exchange. As an employee of the Company you may receive inside information related to the Company.

If you gain access to inside information, you will be subject to the duties and prohibitions set out in the Market Abuse Regulation ((EU) 596/2014, "**MAR**"), including:

- the prohibition of misuse of inside information (no trading), see section 3 below;
- the prohibition against giving advice, see section 4 below;
- the duty of confidentiality, see section 5 below; and
- the duty to exercise due care when handling inside information, see section 6 below.

In addition, you will have to generally be subject to a prohibition of market manipulation, see section 2 below.

These instructions have been prepared by the Company to ensure that all employees of the Group comply with the abovementioned rules and that the Company complies with its obligation under MAR to have adequate procedures for the proper handling of inside information.

These instructions have been distributed to all employees of the Company. Primary insiders (persons discharging managerial responsibilities, "**PDMRs**") in the Company (including, but not limited to, members of the Company's management and board of directors) will in addition receive separate instructions to ensure that the PDMRs comply with the specific provisions regarding PDMRs (and persons closely associated with a PDMR) under MAR.

The Company's Head of Projects and IR, Harald Mathias Gram (the "**Contact Person**"), has been assigned main responsibility for the Company's compliance with MAR. Any questions relating to these instructions should be addressed to the Contact Person by phone to +47 22 01 74 60 or by email to ir@gramcar.com.

A PDMR, a person closely associated with a PDMR or a person/employee of the Company in possession of or with access to inside information shall as a preventive measure always consult with the Contact Person, or the person he appoints, before trading in the Financial Instruments (as defined below).

1.2 Terms

"**Financial Instruments**" means all financial instruments issued by the Company, including the Company's shares, debt instruments (if any), derivatives or other financial instruments linked thereto.

"**Inside information**" means precise information which has not been made public, relating, directly or indirectly, to the Company or the Financial Instruments, and which, if it was made public, would be likely to have a significant effect on the prices of those or other Financial Instruments.

Information shall be deemed to be "**precise**" if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, if it is specific enough to enable a conclusion as to the possible effect of that set of circumstances or event on the prices of the Financial Instruments. Information that is "**likely to have a significant effect**" on the price of those or other Financial Instruments refers to information which a reasonable investor would be likely to use as part of the basis for his or her investment decision.

Inside information may, for example, be information relating to:

- a) the latest financial and operational results;
- b) contemplated issuances of new shares;
- c) changes to the business plan or the strategy;
- d) acquisitions of, or mergers, with other companies;
- e) sales or re-dispositions of material assets;
- f) changes to the dividend policy or reported key figures;
- g) changes to the Company's management or Board of Directors;
- h) launch of large projects or new market plans;
- i) ongoing or threatening disputes relating to significant values or rights;
- j) entering into major contracts or changes in relations to important suppliers or customers; and
- k) launching of new products or services in the Group's current or new markets.

"**Trade**" means the purchase, sale, exchange and subscription for Financial Instruments.

"**Incite**" means to invite, advice or recommend others to trade in the Financial Instruments.

2 THE PROHIBITION OF MARKET MANIPULATION

No employee of the Company shall conduct market manipulation in respect of the Financial Instruments. Market manipulation means inter alia the following actions which are suited to affect the price of the Financial Instruments in a direction deviating from the Financial Instruments' actual value on the market:

- a) Dissemination of information through the media or by any other means, which is likely to give false or misleading indications as to the supply of, demand for, or price of, the Financial Instruments;
- b) Transactions or trade orders:
 - i. which are likely to give false or misleading signals as to the supply of, demand for, or price of, the Financial Instruments;
 - ii. which employ fictitious devices or any other form of deception or contrivance; or
 - iii. whereby one or more persons jointly c. ensure that the price of the Financial Instruments are at an abnormal or artificial level.

For instance, price manipulation may involve:

- a) purchasing or selling Financial Instruments at the time of closing of the market, resulting in misleading the persons trading on the basis of the closing prices; or

- b) conduct whereby one or several persons jointly obtain a dominant position in relation to the supply of or demand for the Financial Instruments with the effect that purchase or sales prices of the Financial Instruments directly or indirectly are fixed at an abnormal or artificial level, or that other unreasonable terms are used in the transaction.

3 NO TRADING

It is prohibited to trade or incite others to trade in the Financial Instruments, directly or indirectly for your or others' account, if you possess inside information. Among other things, this means that:

- a) You shall not purchase, sell, exchange or subscribe for Financial Instruments if you have inside information.
- b) If you place an order before you gain access to inside information, fulfilment of the order is not deemed to be insider dealing. However, if you come into possession of inside information, there is a presumption that any subsequent change relating to that information, to orders placed before possession of such information, including the cancellation or amendment of an order, or an attempt to cancel or amend an order, constitutes insider dealing
- c) If you hold a position where you regularly come into possession of inside information, and you have, or intend to enter into an agreement regarding active portfolio management with an investor manager, you are under a duty to give a general instruction to the investor manager not to trade in the Financial Instruments as part of the portfolio management. Omission to limit the assignment when entering into agreements regarding discretionary management may be considered negligent insider trading.
- d) You shall not incite others to trade if you have inside information, even if you do not provide them with the information in question.
- e) If you are uncertain whether or not you possess inside information, you shall refrain from trading in Financial Instruments and immediately contact the Contact Person.
- f) **Attempts** to misuse inside information may also constitute criminal offences, even if no trades or profits are made.
- g) The prohibition against trade applies only to the **misuse** of inside information. The normal exercise/redemption of previously signed options or futures/forward contracts **on maturity** will not be regarded as misuse of inside information.
- h) The prohibition does not apply to transfers of Financial Instruments by inheritance, division of estates or gifts which are conducted without any payment of consideration by the transferee.

4 NO ADVISING OTHERS TO TRADE OR NOT TO TRADE

It is prohibited to give advice on trading in Financial Instruments if you have inside information. This means that:

- a) You shall not give advice to others to purchase, sell, exchange or subscribe for Financial Instruments if you have inside information. The same applies to entering into, purchasing, selling or exchanging options or futures/forward contracts or equivalent rights related to the Financial Instruments.
- b) The prohibition against giving advice applies to written, verbal or any other kind of advice. It further applies to advice about trade even if you do not disclose the inside information.
- c) The prohibition against giving advice may be deemed contravened even if the recipient does not follow your advice. It further applies both to advice to trade and advice to refrain from trade.

5 DUTY TO MAINTAIN CONFIDENTIALITY

Anyone becoming privy to inside information shall not pass on such information to unauthorized parties.

Inside information may only be passed on to others if it is **strictly necessary or otherwise justified** based on the interests of the Company, for instance when it is necessary to grant access to inside information to a person who requires it by virtue of his or her position or for an assignment for the group. In such cases the employee or consultant shall always confer with the Contact Person prior to passing on the inside information. The Contact Person shall in such cases ensure that the provisions on insider lists are complied with.

The duty of confidentiality shall not prevent the disclosure of inside information to public authorities or to the Oslo Stock Exchange, if such disclosure is required by law. Nor shall it prevent the Contact Person from making the information publicly available to the market pursuant to the provisions of MAR and the Norwegian Securities Trading Act, or to take such other measures as are required by other law or regulation.

To ensure that the duty of confidentiality is maintained, the following shall be observed:

- a) You shall not pass on inside information to others except when it is necessary for the person concerned to carry out his or her work. Informal conversations about certain matters with other employees of or consultants to the group may also, depending on the circumstances, constitute a breach of the duty of confidentiality. If the information is passed on internally (because it is deemed necessary) the Contact Person shall always be informed.
- b) If you receive inside information or if you are in doubt about whether you have received inside information, you shall contact the Contact Person. This is necessary in order to enable the Company to comply with its obligations towards the Oslo Stock Exchange and the public authorities.
- c) If you are in doubt about whether you may pass on the inside information to others in the group you shall discuss the question with the Contact Person before passing on the information. If you pass on inside information internally (because it is deemed necessary), you shall immediately report this to the Contact Person.
- d) Prior to passing on inside information to **external recipients** (i.e. to persons outside the Company), you shall contact the Contact Person, who is responsible for ensuring that the recipient receives and confirms the Company's standard email regarding confidential handling of inside information through InsiderLog.

In addition to these instructions, you also have a duty to observe any confidentiality provisions in your employment or consultancy contract.

6 DUTY OF DUE CARE WHEN HANDLING INSIDE INFORMATION

Employees of and consultants to the group that become privy to inside information have a duty to exercise due care when handling such information to ensure that inside information does not come into the possession of unauthorized parties and is not misused. This means that:

- a) You shall ensure that the information does not come into the possession of unauthorized parties.
- b) In cases where inside information needs to be passed on to another person **internally**, the recipient shall be informed in advance that he or she will be receiving inside information. The Contact Person shall be informed that information has been passed on.
- c) Before passing on inside information to **external** recipients you shall confer with the Contact Person.
- d) You shall never discuss inside information in public places, in taxis or other places where the information may come into possession of unauthorized parties.
- e) You shall not read documents involving inside information on public transportation including airplanes. You shall adequately handle and store inside information, including taking the necessary measures to ensure that the storage of documents, access to databases, copying, archiving, shredding, internal postal services, use of e-mail etc. does not allow any inside information to come into possession of unauthorized parties.

7 CONSEQUENCES OF NON-COMPLIANCE

If you misuse inside information you may be punished by a fine or imprisonment of up to six years. Non-compliance with the prohibition against giving advice, the duty of confidentiality or the duty to show due care when handling inside information may also render you liable to penal sanctions as well as administrative sanctions.

Failure to comply with these instructions will harm the interests of the Company.

Material or repeated non-compliance with these instructions will be deemed to be a material breach of your duty of loyalty to the Company, which may have consequences for your employment.

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Signed

CEO of Company: Georg A. Whist

Date: 7 February 2024

Board approval date: 7 February 2024

The Instructions will be reviewed yearly

Version	Date	
1	12 October 2021	Approved by the Board of Directors of Gram Car Carriers ASA
2	3 November 2022	Approved by the Board of Directors of Gram Car Carriers ASA
3	7 February 2024	Approved by the Board of Directors of Gram Car Carriers ASA