



Gram Car Carriers ASA

Instructions for the Chief Executive Officer

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

1 INTRODUCTION

- 1.1 These instructions (the "**Instructions**") aim to define the division of obligations, authorizations and responsibility between Gram Car Carriers ASA's (the "**Company**", and together with its subsidiaries, the "**Group**") chief executive officer (the "**CEO**") and the Company's board of directors (the "**Board**").
- 1.2 The Instructions are meant to be a supplement to the Norwegian Public Limited Companies Act, other relevant legal framework and the Company's articles of association and do not limit or affect statutory rights or responsibilities of the CEO or the Board.
- 1.3 The Company's separate rules of procedure for the Board also contain relevant information on this matter.
- 1.4 The Board shall conduct an annual review of the CEO's working form and, as considered appropriate, regularly evaluate the contents of these Instructions.

2 DAY-TO-DAY MANAGEMENT OF THE COMPANY

- 2.1 The CEO is in charge of the day-to-day management of the Company. The CEO shall comply with the guidelines and instructions issued by the Board, including these Instructions, as well as ensure that the Board's decisions are followed up.
- 2.2 The CEO shall be responsible for summaries of the Company's business and interim reports being prepared in accordance with the Company's principles and guidelines and that the Company's annual accounts are prepared in accordance with the Norwegian Accounting Act and the Company's accounting principles.
- 2.3 The CEO shall ensure that the Company's accounts are in conformity with statutory laws and regulations, and that the capital management is properly organized.
- 2.4 The CEO shall ensure that:

- a) the Company complies with and aims to achieve the Group's overriding strategy, financial targets, business plan, investment frameworks and financial plans, determined by the Board in collaboration with the executive management; and
- b) such overriding strategies, financial targets, business plans, investment frameworks and financial plans are kept up to date and reviewed by the Board at regular intervals.

2.5 The CEO may only decide on matters that relative to the Company's situation are of an unusual nature or major significance pursuant to an authorization given by the Board on an ad-hoc basis, or if the Board's decision cannot be awaited without material inconvenience to the Company. The Board shall in such cases be informed of the decision as soon as possible. The CEO's responsibilities do not include other such matters which are to be addressed by the Board in accordance with these Instructions, the rules of procedures of the Board, law or the Company's articles of association.

2.6 The CEO may not, directly or indirectly, participate in any other business unless the Board has approved such participation. The CEO may accept a directorship or position in a trade organization with prior approval from the Board.

2.7 The CEO may not participate in the consideration of material matters in which the CEO or any of his close associates¹ are, or have been, personally involved.

3 REPORTING OBLIGATIONS TO THE BOARD ETC.

3.1 The CEO shall ensure that the Board is provided with information necessary and adequate to continuously be up to date on the Company's business, financial position and results, as well as other financial and business related information which the Board requires to fulfil its duties and responsibilities, and which reasonably may be expected or required by law, these Instructions or the Company's articles of association.

3.2 The CEO shall, on a biweekly basis, convene the chair and vice chair of the Board (together, 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.

3.3 The CEO shall ensure that the Board's members are continuously updated on the development of the Company's business, including:

¹ 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.

- a) the Company's operations, position and profit trend;
- 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 Company's management; and
- e) other matters of significance for the Board's performance of its duties relevant to Rule 2 above.

The reports from the CEO shall give the Board members a basis for a well-founded understanding of the Company's results, solidity and financial position.

- 3.4** The Board may at any time require the CEO to provide the Board with a more detailed account of specific matters. Such reports to the Board shall be provided in accordance with reasonable requests from the Board.

4 ASSISTANCE RELATED TO BOARD PROCEEDINGS

- 4.1** The CEO shall prepare matters to be considered by the Board in consultation with the Executive Committee. The CEO shall ensure that matters to be considered are prepared and presented in such a way that the Board has an adequate decision-making basis. 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.

- 4.2** Unless the Board or the chair of the Board decides otherwise, the CEO shall present the matters to be dealt with in the board proceedings as well as prepare a proposal for resolutions. The CEO shall inform the Board of any significant disagreement within the executive management regarding a matter submitted to the Board for consideration. The CEO may delegate the presentation and preparation of Board matters to other employees or advisors.

5 APPROVAL BY THE BOARD AND THE AUDIT COMMITTEE

- 5.1** The CEO shall obtain the Board's assessment before he/she decides matters or commits the Company in relation to:
- a. individual charter contracts with a duration in excess of 12 months;
 - b. investments which exceed USD 2 million;
 - c. divestments which exceed USD 2 million and/or have material characteristics, complexity and/or significant guarantee exposure;

- d. agreements which exceed USD 2 million or contain conditions and/or involve a risk profile significantly outside normal market conduct;
- e. 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; and
- f. other matters that relative to the Company's situation are of an unusual nature or major significance, see rule 2.5 above.

5.2 All auditing services, internal control-related services and permitted non-audit services to be performed for the Company by the independent auditor shall be preapproved by the Company's audit committee, subject to such exceptions for non-audit services as permitted by applicable law. The audit committee may, when it deems it appropriate, form and delegate this authority to another subcommittee consisting of one or more audit committee members, provided that decisions of such subcommittee is presented to the full audit committee at the following meeting.

6 CONFIDENTIALITY

6.1 Information and documentation disclosed to 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.

6.2 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**"), 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.

6.3 Upon resignation, the CEO shall return or destroy all confidential material concerning the Company which is in his/her possession.

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Signed

CEO of Company: Georg A. Whist

Date: 7 February 2024

Board approval date: 7 February 2024

This instruction will be reviewed yearly.

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