

Gram Car Carriers ASA

Instructions for Primary Insiders and their Close Associates

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

1 INTRODUCTION

1.1 Objective

These instructions have been prepared by Gram Car Carriers ASA, (the "**Company**", and together with its subsidiaries, the "**Group**"), with shares to be admitted to trading on the Oslo Stock Exchange, to ensure that all primary insiders (persons discharging managerial responsibilities, "**PDMRs**", Nw. "*primærinnsidere*"), of the Company, as well as persons closely associated with a PDMR ("**PCAs**", Nw. "*nærstående*") comply with the specific duties and responsibilities under the Market Abuse Regulation ((EU) 596/2014, "**MAR**"), the Norwegian Securities Trading Act and related legislation.

Before reviewing these instructions, PDMRs are asked to familiarize themselves with the prohibitions, duties and responsibilities set out in the Company's separate "*Instructions for all employees of the Group regarding the handling of inside information*".

Please note that PDMRs and PCAs are personally responsible for complying with the duties and responsibilities described herein. Furthermore, each PDMR is personally responsible for:

- 1) Notifying his or her PCAs in writing of their disclosure obligations pursuant to section 3 below and keep a copy of such notification; and
- 2) keeping records of his or her PCAs the from time to time (see section 2.2 below) and submitting to the Contact Person (as defined below) a list of all PCAs by use of the form attached hereto as **Appendix 1**. Please make sure to notify the Contact Person of any changes to the list of PCAs.

The Company's formal responsibility in connection with a transaction by a PDMR or a PCA in relation to the Company's shares, debt instruments (if any), derivatives or other financial instruments linked thereto (together, the "**Financial Instruments**"), is limited to (i) including such persons in the at all times relevant register of PDMRs and PCAs in NewsPoint and (ii) disclosing transactions carried out by PDMRs and PCAs through Newsweb, see section 3.3 below and the form enclosed as **Appendix 3**.

Any questions to these instructions should be directed to the Company's Head of Projects and IR, Harald Mathias Gram (the "**Contact Person**"), by phone to +47 22 01 74 60 or by email to ir@gramcar.com.

2 WHO ARE THE PMDRS AND THE PCAS?

2.1 PMDRs (primary insiders)

PDMRs are:

- a) Members of the executive management of the Company;
- b) Members of the board of directors of the Company (including deputy board members and observers, if any);
and
- c) Senior executives who have (i) regular access to inside information relating to the Company, and (ii) the power to take managerial decisions affecting future development and business prospects of the Company.

The Board of Directors will continuously evaluate who shall be considered PMDRs of the Company. If you are unsure whether or not you are a PMDR, please discuss with the Contact Person.

2.2 PCAs (persons closely associated with PMDRs)

PCAs of the Company are:

- a) A spouse or cohabitant to a PMDR;
- b) a dependent child of a PMDR (according to Norwegian law);
- c) a relative of a PMDR who has shared household with the PMDR for at least one year on the date of the transaction concerned; and
- d) a company, trust or partnership
 - i) in which managerial responsibilities are carried out by a PMDR or his or her physical PCAs (meaning where a PMDR or a physical PCA takes part in or influences the decisions of such company, trust or partnership when it comes to carrying out transactions related to the Financial Instruments);
 - ii) which is directly or indirectly controlled by a PMDR or his or her physical PCAs (by holding 50% or more of the shares or other means);
 - iii) which is set up for the benefit of a PMDR or his or her physical PCAs; or
 - iv) the economic interests of which are substantially equivalent to those of a PMDR or his or her physical PCAs

3 PDMRS AND PCAS DUTY TO DISCLOSE TRANSACTIONS

3.1 EUR 5 000 threshold before duty of disclosure applies

A threshold of EUR 5 000 applies before the PDMR or the PCA has a duty to disclose transactions related to the Financial Instruments (see section 3.2 below). Consequently, each PDMR and each PCA may carry out transactions in or related to the Financial Instruments for **up to EUR 4,999 each calendar year** on an aggregated basis without triggering the duty of disclosure. If a PDMR or a PCA does not reach the threshold within a calendar year, there is no duty of disclosure.

Once a total amount of EUR 5,000 has been reached within a calendar year, the duty of disclosure applies to the transaction in question and any subsequent transaction.

The threshold of EUR 5,000 shall be calculated by adding (without netting) all transactions that are effected by each PDMR or PCA in a single calendar year. The calculation for the EUR 5,000 threshold must be based on the price of the relevant Financial Instruments, which is either their buying or selling price, or the consideration for their acquisition or disposal. When assessing whether the threshold has been reached, the value of Financial Instruments obtained for zero consideration also needs to be taken into account for the purpose of calculating the cumulated amount of the transactions by a PDMR or a PCA. If you have obtained Financial Instruments for zero consideration, please contact the Contact Person to determine the correct price.

In addition, the rules on disclosure of large shareholding must be observed by PDMRs and PCA.

3.2 Transactions subject to disclosure

Once a PDMR or a PCA within a calendar year has reached the EUR 5,000 through transactions in the Financial Instrument (for his or her own account), the PDMR or the PCA has a duty to disclose the transaction (and any subsequent transaction, see section 3.1 above) to both the Company and the Financial Supervisory Authority of Norway (the "**Norwegian FSA**", Nw. "*Finanstilsynet*"). See section 3.3 below.

A "**transaction**" includes *inter alia* the following:

- i) Acquisition, disposal, short sale, subscription or exchange related to the Financial Instruments
- ii) Acceptance or exercise of a share option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a share option;
- iii) Borrowing, pledging or lending of Financial Instruments by or on behalf of a PDMR or a PCA
- iv) Transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or a PCA, including where discretion is exercised
- v) Certain transactions made under a life insurance policy where the policyholder is a PDMR or a PCA;
- vi) Entering into or exercise of equity swaps
- vii) Acquisition, disposal or exercise of rights, including put and call options, and warrants
- viii) Subscription to a capital increase or debt instrument issuance
- ix) Automatic or non-automatic conversion of a Financial Instrument into another Financial Instrument, including the exchange of convertible bonds to shares
- x) Gifts and donations made or received

- xi) Inheritance received
- xii) Transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a PDMR or a PCA

The list above is **not exhaustive**. Hence, if you are in doubt of whether you have conducted a "transaction", please discuss with the Contact Person.

In addition, in the event that a PDMR or PCA reaches, exceeds or falls below the relevant thresholds of control of the Company's issued share capital, voting rights to shares and/or rights to issued shares, being 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the total issued share capital of the Company, the PDMR or PCA must give notice to the Contact Person and the Oslo Stock Exchange in accordance with statutory law.¹

3.3 How to make the disclosure

Notification to the Norwegian FSA shall always be made electronically via Altinn, by following the link <https://www.altinn.no/nn/skjemaoversikt/finansstilsynet/skjema-for-melding-om-transaksjoner-utfort-av-personer-med-ledelsesansvar-primarinnsidere-og-deres-narstaende/>. The Company or others may disclose a transaction in Altinn on behalf of the PDMR or the PCA, but the responsibility lays with the PDMR or the PCA conducting the transaction.

The duty of disclosure to the Company is fulfilled by the PDMR or the PCA sending a copy of the notification in Altinn to the Contact Person, once the notification has been made. The Company will fulfil its duty of disclosure by then, within the deadline set out in section 3.4, disclose the transaction by the PDMR or the PCA through Newsweb.

3.4 Deadline for the disclosure

The notification to the Norwegian FSA and the Company shall be made **promptly**. Only in the event of extraordinary circumstances, the notification shall be made no later than prior to opening of trading hours (09:00 CET) on the **third trading day** following completion of the transaction (absolute deadline).

The transaction is deemed to have been "completed" at the time of entry into a binding agreement, i.e. when an order has been matched in the trading system if the trade takes place over the Oslo Stock Exchange. You must therefore keep yourself informed of the status of your trading orders in order to comply with the duty of disclosure. If the disclosure deadline has not been met, a disclosure still needs to be sent even if it is too late. This is to prevent that the violation becomes more serious.

Kindly note that the deadline set out above also applies to the Company in respect of disclosing the transaction on behalf of the PDMR or the PCA.

With respect to notifications of disclosure of large shareholdings, the PDMR or PCA must **promptly** notify the Contact Person if the relevant thresholds of control are met or passed. Only in the event of extraordinary circumstances, the notification shall be made no later than prior to opening of trading hours (09:00 CET) on the **second trading day** following the event (absolute deadline).

¹ The Norwegian Securities Trading Act chapter 4.

4 RESTRICTED TRADING PERIODS OF PDMRS

A PDMR shall not, directly or indirectly, for its own or others' account, carry out any transaction in the Financial Instruments, later than **30 calendar days** before the publication of the **annual** and the **semi-annual financial statements** of the Company. The same applies to the publication of the Company's interim financial statements for the fourth quarter (Q4) if the preliminary financial results included therein contain all the key information relating to the financial figures expected to be included in the annual report.

5 DUTY OF PDMRS TO RECEIVE PRIOR CLEARANCE

5.1 General

A PDMR shall always, as a preventive measure, consult with the Contact Person, or the person he or she appoints, before trading in any Financial Instruments.

5.2 Prior clearance

Prior to trading in the Financial Instruments at any given time, all PDMRs are obligated to seek clearance from the Contact Person. The request for prior clearance shall be submitted on the standard form, enclosed hereto as **Appendix 2**.

Each PDMR shall give the Contact Person all the information necessary to assess whether he or she is in possession of inside information. The Contact Person shall receive clearance from the chair of the Board of Directors for his own trading.

The PDMR will receive a written reply from the Contact Person without undue delay. The clearance to trade is valid for up to **three calendar days**, provided that you do not receive inside information prior to execution of the trade.

You are personally responsible for complying with the prohibition against misusing inside information as described in the Company's separate "*Instructions for all employees of the Group regarding the handling of inside information*". Receiving clearance as described above does not exempt you from independently assessing whether you are in compliance with such requirements. Even if clearance has been given, a PDMR cannot trade if he or she is in possession of inside information.

6 CONSEQUENCES OF NON-COMPLIANCE WITH THE DUTY OF DISCLOSURE

Breaches of the duty of disclosure by PDMRs and PCAs as described in section 3 above may result in criminal or administrative sanctions, including substantive fines and imprisonment by up to one year.

Failure to comply with these instructions will harm the interests of the Company and will be deemed to be a material breach of PDMRs duty of loyalty to the Company, which may have consequences for your employment or consultancy contract, if relevant.

* * *

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

APPENDIX 1: FORM FOR REGISTRATION OF PRIMARY INSIDERS AND THEIR CLOSELY ASSOCIATED PERSONS

It follows from applicable securities legislation (MAR article 19 no. 5) that Gram Car Carriers ASA (the "**Company**") shall draw up a list of all primary insiders (persons discharging managerial responsibilities, "**PDMRs**"), in the Company, as well as persons closely associated with a PDMR ("**PCAs**"). The list of all PMDRs and PCAs shall be recorded in NewsPoint.

Each PDMR has a duty to inform his or her PCAs of their disclosure obligations pursuant to section 3 of these instructions.

Please complete and return the form below to the Contact Person by email to ir@gramcar.com. Please also make sure to notify the Contact Person of any changes.

This form was updated on: _____

1. Information about the PDMR	
Name:	
Address:	
Personal identity number:	
Position in the Company:	
Phone:	
Email:	
Derivatives or other financial instruments (such as stock options) linked to the share of the Company:	

2. Information about PCAs of the PDMR	
2 (a) Spouse / partner equivalent to a spouse	
Not applicable: _____	
Name:	
Address:	
Personal identity number:	
Email:	
Derivatives or other financial instruments (such as stock options) linked to the share of the Company:	

2 (b) Dependent child	
Not applicable: _____	
Name:	
Address:	
Personal identity number:	
Email of parent/guardian:	
Derivatives or other financial instruments (such as stock options) linked to the share of the Company:	

2 (c) Relatives who has shared household with the PDMR for at least one year	
Not applicable: _____	
Name:	
Address:	
Personal identity number:	
Email:	

Derivatives or other financial instruments (such as stock options) linked to the share of the Company:

3 (a) Legal person, trust or partnership which is directly or indirectly controlled by you or by a person mentioned in 2 (a)-(c) above²

Not applicable: _____

Name:	
Organizational number:	
Address:	
Email:	
Describe the entity's activities (holding company, business sector, etc.):	
Information about ownership in the entity: (own ownership share or ownership share of person mentioned in 2 (a)-(c) above):	
Derivatives or other financial instruments (such as stock options) linked to the share of the Company:	

3 (b) Legal person, trust or partnership which is set up for the benefit of you or a person mentioned in 2 (a)-(c) above

Not applicable: _____

Name:	
Organizational number:	
Address:	
Email:	
Describe the entity's activities (holding company, business sector, etc.):	
Information about ownership in the entity: (own ownership share or ownership share of person mentioned in 2 (a)-(c) above):	
Derivatives or other financial instruments (such as stock options) linked to the share of the Company:	

3 (c) Legal person, trust or partnership where the economic interests are substantially equivalent to those of you or a person mentioned in 2 (a)-(c) above

Not applicable: _____

Name:	
Organizational number:	
Address:	
Email:	
Information about your <u>role/ownership</u> share in such entity (own ownership share or ownership share of person mentioned in 2 (a)-(c) above):	

² Typically more than 50% of the shares and/or votes.

Describe the entity's activities (holding company, business sector, etc.):	
Derivatives or other financial instruments (such as stock options) linked to the share of the Company:	

3 (d) Legal person, trust or partnership where the managerial responsibilities are discharged by you or by a person mentioned in 2 (a)-(c) above³:

Not applicable: _____

Name:	
Organizational number:	
Address:	
Email:	
Information about your <u>role/ownership share</u> in such entity (own ownership share or ownership share of person mentioned in 2 (a)-(c) above):	
Describe the entity's activities (holding company, business sector, etc.):	
Derivatives or other financial instruments (such as stock options) linked to the share of the Company:	

³ "Managerial responsibilities" should be read to cover those cases where a primary insider within the Company (or a closely associated person) takes part in or influences the decisions of another company, trust or partnership to carry out transactions in financial instruments issued by the Company.

APPENDIX 2: REQUEST FOR PRIOR CLEARANCE OF TRADING IN FINANCIAL INSTRUMENTS ISSUED BY GRAM CAR CARRIERS ASA BY PDMRS

Name of PDMR: _____

I wish to sell/purchase/subscribe/exchange (delete where appropriate) financial instruments in Gram Car Carriers ASA:

Volume: _____ Type of Financial Instrument: _____

Current holding of shares/rights to shares: _____

Current holding of other financial instruments: _____

Place/date: _____

Signature: _____

Approved: _____ Date: _____
Signature of Contact Person

APPENDIX 3: TEMPLATE FOR THE COMPANY'S DISCLOSURE OF TRANSACTIONS BY PDMRs AND PCAs⁴

1	Details of the person discharging managerial responsibilities/person closely associated			
a)	Name	<p><i>[For natural persons: the first name and the last name(s).]</i></p> <p><i>[For legal persons: full name including legal form as provided for in the register where it is incorporated]</i></p>		
2	Reason for the notification			
a)	Position/status	<p><i>[For PDMR: the position occupied within the Company, e.g. CEO, CFO.]</i></p> <p><i>[For persons closely associated:</i></p> <ul style="list-style-type: none"> — An indication that the notification concerns a person closely associated with a PDMR; and — Name and position of the relevant PDMR.] 		
b)	Initial notification or amendment	<i>[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i>		
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	Gram Car Carriers ASA		
b)	LEI code	549300DDMB7X84EDQN80		
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the financial instrument, type of instrument	<p><i>[—Indication as to the nature of the instrument:</i></p> <ul style="list-style-type: none"> —a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument; —an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance. 		
	Identification code	— ISIN NO 0011109563		
b)	Type of transaction	<i>[Description of the transaction – see section 3.2 above⁵. If the transaction is linked to the exercise of a share option programme, this should be stated.]</i>		
c)	Price(s) and volume(s)	<table border="1" style="width: 100%;"> <tr> <td style="width: 50%; text-align: center;">(i) Price(s)</td> <td style="width: 50%; text-align: center;">(ii) Volume(s)</td> </tr> </table>	(i) Price(s)	(ii) Volume(s)
(i) Price(s)	(ii) Volume(s)			

⁴ The contents of the form in this Appendix 3 equal the contents of the form on <https://www.altinn.no/nn/skjemaoversikt/finanstilsynet/skjema-for-melding-om-transaksjoner-utfort-av-personer-med-ledelsesansvar-primarinnsidere-og-deres-narstaende/>. Hence, when the Company shall fulfil its duty to disclose transactions on behalf of PDMRs and PCAs (see section 3.3 above), either (i) a completed version of the form in this Appendix 3 or (ii) a copy of the notification in Altinn shall be attached to the stock exchange notice to be published on www.newsweb.no.

⁵ See article 10 of the Commission Delegated Regulation (EU) 2016/522 for a list of all types of relevant transactions, available on <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R0522&from=EN>

		<div style="border: 1px solid black; width: 100%; height: 30px; margin-bottom: 5px;"></div> <p><i>[Where more than one transaction of the same nature (purchases, sales, lendings, borrows, ...) on the same financial instrument are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.</i></p> <p><i>Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities.]</i></p>
d)	Aggregated information — Aggregated volume — Price	<p><i>[The volumes of multiple transactions are aggregated when these transactions:</i></p> <ul style="list-style-type: none"> <i>— relate to the same financial instrument;</i> <i>— are of the same nature;</i> <i>— are executed on the same day; and</i> <i>— are executed on the same place of transaction.</i> <p><i>Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities.]</i></p> <p><i>[Price information:</i></p> <ul style="list-style-type: none"> <i>— In case of a single transaction, the price of the single transaction;</i> <i>— In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i> <p><i>Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p>
e)	Date of the transaction	<i>[Date for execution of the transaction: YYYY-MM-DD; UTC time.]</i>
f)	Place of the transaction	<i>[the Oslo Stock Exchange]</i> <i>[if the transaction is carried out on another trading venue/market place, this should be stated, or 'outside a trading venue', if applicable.]</i>