

# Gram Car Carriers ASA

## Instructions for the Contact Person with the Oslo Stock Exchange

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

### 1 INTRODUCTION

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 the Group complies with the following rules and regulations:

- 1) The Norwegian Securities Trading Act (the "**STA**");
- 2) the Market Abuse Regulation (EU 596/2014, "**MAR**") and rules promulgated thereunder;
- 3) the Euronext Rule Book I ("**Book I**"), in particular the rules set out in chapters 1 and 6 and unless otherwise specified in Book II and the Notices (both as defined below);<sup>1</sup>
- 4) the Oslo Rule Book II – Issuer Rules ("**Book II**", and together with Book I, the "**Rule Book**"), in particular the rules set out in chapters 2 and 4, and as supplemented by the Notices (as defined below);<sup>2</sup> and
- 5) any written communication issued by Oslo Børs ASA, labelled "Notices", for the purpose of interpreting or implementing the Rule Book or any other purpose contemplated by the Rule Book ("**Notices**").<sup>3</sup>

Breaches of the provisions set forth in the STA and MAR may result in both criminal and administrative sanctions, including substantive fines or imprisonment of up to six years. Breaches of the Rule Book may also be subject to substantive fines.

These instructions have been prepared with an aim to prevent such breaches and to ensure that the Company complies with its obligations to have adequate procedures for the proper handling of inside information. Please note that the rules described in these instructions are general and do not cover all details of the applicable rules and legislation, including in respect of reporting and disclosure of financial information. These instructions may be amended at any time by the Board of Directors.

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 these rules and regulations.

The Contact Person shall ensure that:

- a) all Group employees and PDMRs of the Company receive the instructions for employees regarding the handling of inside information set out below, link to document
- b) all PDMRs of the Company receive the instructions set out below, link to document; and

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<sup>1</sup> Book I is available on <https://www.euronext.com/nb/regelverk/euronexts-regulerte-markeder>.

<sup>2</sup> Book II is available on <https://www.euronext.com/nb/regelverk/euronexts-regulerte-markeder>.

<sup>3</sup> The Notices are available on <https://www.euronext.com/nb/regelverk/euronexts-regulerte-markeder>.

- c) that any questions to the aforementioned instructions are answered by the Contact Person, or any person appointed by him. If necessary, the Contact Person shall consult the members of the Company's management, or external advisors (if needed), prior to giving advice.

## 2 REGISTER OF PDMRS AND PCAS IN NEWSPOINT

The Board of Directors shall continuously evaluate who shall be considered PDMRs of the Company, and who as a consequence thereof shall be included in the at all times relevant register of PDMRs in NewsPoint (the "**Register**"). The Register shall also include a list of all PCAs of PDMRs, regardless of whether they hold any shares, debt instruments (if any), derivatives of other financial instruments linked thereto issued by the Company (together, the "**Financial Instruments**"). The definition of a "PDMR" and a "PCA" is included in section 2 of the Company's instructions for PDMRs and PCAs (). [Link to document](#)

The Register shall be submitted and updated through NewsPoint. For each PDMR and PCA, the following information shall be registered:

- a) Full name
- b) Personal identification number or business registration number (in case of a company)
- c) Type of office or position in the Company and any other employment positions (only for PDMRs)
- d) The PDMR's relation to the PCA (only for PCAs)
- e) Address
- f) Email address

For these purposes, the Contact Person shall ask all PDMRs to complete the form attached as appendix 1 to the Company's instructions for PDMRs.

The Contact Person shall ensure that the Company registers and updates the Register without undue delay in respect of changes to the PDMRs and their respective PCAs.

Furthermore, the Contact Person shall send written notification to any person being removed from the Register (i.e. who are no longer regarded as a PDMR or a PCA).

## 3 DISCLOSURE OF INSIDE INFORMATION

### 3.1 Definition of inside information

"**Inside information**" means precise information, which has not been made public, relating, directly or indirectly, to the Company or to 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, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Financial Instruments. See further information regarding prolonged processes in section 3.2 below.

- 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.

Accordingly, it is not decisive whether there is **certainty** (or likelihood) that an event will occur. Furthermore, there is no requirement that the presumed price impact will be material, or even that the price impact (whether positive or negative) can be determined.

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

- a) the latest financial and operational results;
- b) contemplated issuances of new shares;
- c) forecasts of future profits or losses;
- d) changes to the business plan or the strategy;
- e) acquisitions of, or mergers, with other companies;
- f) transactions between the Company and its shareholders, members of the Board of Directors or the Management, or PCAs of any such parties (as defined in section 1 above), or with another company within the Group;
- g) sales or re-dispositions of material assets;
- h) changes to the dividend policy or reported key figures;
- i) changes to the Company's management or Board of Directors;
- j) launch of large projects or new market plans;
- k) ongoing or threatening disputes relating to significant values or rights;
- l) entering into major contracts or changes in relations to important suppliers or customers; and
- m) launching of new products or services in the Group's current or new markets (if any).

### 3.2 Prolonged processes

When a situation develops over time (such as in case of contract negotiations in connection with acquisitions, disposals, investments, financings, etc.) – from an **informal** contact to a **final** contract or transaction – it may be difficult to determine the exact point in time at which the inside information occurs.

It is important to stress that inside information may be deemed as having occurred before it is considered likely that a final contract will be entered into or a transaction will be completed. As a guideline, the realistic prospect of occurrence of a transaction or a price sensitive event may be sufficient to constitute inside information. According to MAR, where inside information concerns a process which occurs in stages, **each single stage** of the process, as well as the **overall process**, may constitute inside information. An intermediate step in a prolonged process may in itself constitute a set of circumstances or an event which exists, or where there is a realistic prospect that they will come into existence or occur, on the basis of an overall assessment of the factors existing at the relevant time. However, that notion should not be interpreted as meaning that the magnitude of the effect of that set of circumstances or that event on the prices of the Financial Instruments concerned must be taken into consideration. An intermediate step should be deemed to be inside information if it, by itself, meets the criteria laid down in these instructions for inside information.

### 3.3 Classification of information as "inside information"

The Company shall, on a continuous basis, assess whether inside information exists. The Contact Person shall, with the assistance of the Company's management, be responsible for such assessment and decide whether information shall be classified as inside information.

From time to time the Contact Person may involve the Board of Directors and external advisors (if needed) in the evaluation of whether information shall be deemed as inside information.

### 3.4 Immediate disclosure of inside information

The Company is required on its own initiative and "*as soon as possible*" to publicly disclose any inside information that "*directly concerns the Company*".

The term "*as soon as possible*" implies that inside information shall be disclosed to the market immediately after the Company has received or become aware of such information. It should be noted that the duty applies regardless of whether the information occurs during or outside of the exchange trading hours of the Oslo Stock Exchange (09:00 - 16:30 CET). This however does not involve a general duty for the Company to remain stand-by in order to disclose sensitive information arising around the clock. Should inside information occur at a time when the Company cannot be expected to have personnel available to handle the situation immediately, the Company will be permitted more time before public disclosure is required. Nonetheless, if the Company has reason to expect or in advance becomes aware of an event subject to disclosure, the permitted amount of time will normally be shorter than for unexpected events. In such cases, the Company must be prepared for timely and secure disclosure of the information.

With regard to disclosure during the trading hours of the Oslo Stock Exchange of **particular price-sensitive events**, such as take-over bids, profit warnings and other specific matters which must be assumed to have a significant effect on the price of the shares, the Contact Person shall contact the Market Surveillance and Administration Department of the Oslo Stock Exchange prior to making such public disclosure, by phone to +47 22 34 19 11 ("market practice", note that calls will be recorded) or by email to [stockwatch@oslobors.no](mailto:stockwatch@oslobors.no).

The term "*directly concerns the Company*" involves that only information regarding events, etc. (qualifying as inside information pursuant to section 3.1 above) which take place within the Company or which, to a greater or lesser extent, are generated by the Company, is subject to disclosure. However, also matters occurring outside the Company may be deemed to directly concern the Company (provided that it does not concern or have overall implications for an industry as whole, such as exchange rates, etc.). Furthermore, it should be noted that information which "*directly concerns the Company*" also covers information on the Company's shares and on matters occurring within other companies which qualifies as inside information pursuant to Section 3.1 above.

The Contact Person shall ensure that an announcement is prepared and disclosed to the market by publication via (i) NewsPoint on the Oslo Stock Exchange's website for company announcements, <https://newsweb.oslobors.no/> ("**NewsWeb**"), and simultaneously on (ii) the Company's website, where the information shall be kept available for at least five year. The disclosure of inside information to the public shall not be combined with the marketing of the Company's business activities.

Any notification including information considered as inside information by the Company shall include a statement that the information is considered as inside information. In addition, the notification must state the identity of the person making the notification and its position within the Company:

*"This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.*

*This stock exchange notice was published by [name], [position] of Gram Car Carriers ASA, on [date] at [time] CET."*

### **3.5 Delayed disclosure of inside information**

#### *3.5.1 When can disclosure of inside information be delayed?*

Generally, the market's need for information takes a higher priority than the Company's need for secrecy. However, the Company may, at its own judgement and risk, delay disclosure of inside information in order to not prejudice the Company's **legitimate interests**, provided that

- (i) such delay **does not mislead** the public; and
- (ii) the information is managed **confidentially**.

Whether **legitimate interests** exist in order to delay public disclosure shall be diligently evaluated by the Contact Person on a case by case basis. The European Securities and Markets Authority ("**ESMA**") has prepared a non-exhaustive list of possible legitimate interests and situations where delayed disclosure may be considered to mislead the public, which is available at [https://www.esma.europa.eu/sites/default/files/library/esma70-156-4966\\_mar\\_gls-delay\\_in\\_the\\_disclosure\\_of\\_inside\\_information.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-156-4966_mar_gls-delay_in_the_disclosure_of_inside_information.pdf).

The Company may be liable to a fine and to pay damages if the basis for delaying disclosure is insufficient.

Public disclosure may only be delayed for as long as the legitimate interests continue to exist. The Contact Person is responsible for evaluating on a continuous basis whether such legitimate interests exists. As soon as this condition is no longer met, the inside information must be disclosed **immediately**. Furthermore, if there is reason to believe that the inside information is known to or about to become known to unauthorized parties, the Company shall without delay and on its own initiative publish the information in question. This includes situations where a rumour explicitly relates to inside information, if such rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

**NB: Note that if an insider list is drawn up, the procedures for delayed disclosure must be observed.**

#### *3.5.2 The decision to delay disclosure of inside information*

The decision to delay disclosure shall be made by the Contact Person. Under MAR there is a requirement that the Company shall use specific technical means that ensure the accessibility, readability and maintenance in a durable medium of certain specific information in relation to decisions on delayed disclosure. The Contact Person shall use the function in the software "InsiderLog" to record the information in connection with the decision to delay disclosure,

including (i) evidence of the initial fulfilment of the conditions for delayed disclosure and (ii) any change of this fulfilment during the delay period. The information required to be included in such recording is listed in **Appendix A**.

The Company shall, on its own initiative, promptly notify the Market Surveillance and Administration Department of the Oslo Stock Exchange of any delay in disclosing inside information, including the background for the decision to delay disclosure either by phone to +47 22 34 19 11 ("market practice", note that calls will be recorded) or email to [ma@oslobors.no](mailto:ma@oslobors.no). The duty to notify the Oslo Stock Exchange does not apply to the delayed disclosure of financial information in annual reports and interim reports in accordance with the Company's financial calendar.

### 3.5.3 *Written notification to the Oslo Stock Exchange upon disclosure of inside information*

Immediately upon the public disclosure of the inside information, the Contact Person shall inform the Oslo Stock Exchange that disclosure of the information was delayed always using the function "Notifications" in NewsPoint.

Note that such notification must also be submitted in relation to delayed disclosure of financial information in annual and interim reports, in contrast to what is the case for the duty to notify the Oslo Stock Exchange at the time of the decision.

A written reasoning for the delay including a written explanation of how the conditions for delay was met at the time of the decision shall be sent to the Oslo Stock Exchange upon request.

## 3.6 **No trading**

When inside information exists, the Company may not issue or trade in its Financial Instruments. Certain exemptions apply and legal advice should be sought as required.

## 4 **INSIDER LISTS AND NOTIFICATIONS**

### 4.1 **Project lists**

A list shall be maintained for each project which is of such a scope or nature that it involves information which is particularly sensitive and important for the Company and which may subsequently become inside information. The purpose of the project list is to raise awareness of the duty of confidentiality, and facilitate compliance with statutory listing requirements. A PDMR shall be included on the project list **regardless** of being deemed as a PDMR.

The project list shall be maintained from the date the project started, even if there is reason to assume that there will be no inside information until a later date. If an insider list is subsequently established for the project, the project list shall no longer be maintained. The project list should be established and maintained through InsiderLog.

### 4.2 **Insider lists**

As soon as inside information is deemed to exist, and a decision has been made to delay public disclosure in accordance with section 3.5.2 above, the Contact Person shall procure that an insider list of each person who (i) **is acting for or on behalf of the Company** (including advisors and consultants) and (ii) **has access to inside information**, is maintained. The insider list should be established and maintained through InsiderLog. A PDMR shall be included on the insider list **regardless** of being deemed a PDMR.

Insider lists shall also be drawn up in respect of financial information if and when constituting inside information prior to financial reporting.

Persons entered on the insider list will receive an automatic email from InsiderLog informing them that they have been entered on the list of insiders, as well as the relevant applicable duties and responsibilities, and the criminal liability that is attached to any misuse or unwarranted use of inside information. The Contact Person shall ensure that such function is activated in InsiderLog.

The main purpose of the insider lists is to give the authorities a tool to be used in investigation of cases involving insider trading and unlawful disclosures of inside information.

Persons acting on the Company's behalf or on its account (e.g. professional advisors) have an independent duty to keep their own list of persons with access to inside information. In such cases the Company may limit its own insider lists to include the Company's contact person with such third parties acting on the Company's behalf.

The Contact Person, or a person designated by him, shall prepare and keep the insider lists up to date. The following updates shall be recorded **immediately**:

- a) Changes to the reasoning for why a person has been included on the list;
- b) Any new person who is given access to inside information and therefore needs to be added to the list; and
- c) where a person ceases to have access to inside information.

The insider list shall be retained for a period of at least five years.

The contents of the insider list shall follow the requirements of InsiderLog. All persons on the insider list are required to log in and complete the required fields as soon as possible upon receiving notice by email.

#### **4.3 Notification of termination of insider lists**

When the inside information has been disclosed to the market, or otherwise is no longer considered as inside information, the Contact Person shall ensure that the insider list is closed and that an email stating such fact is sent via InsiderLog to the persons on the insider list, as well as to any external keepers of such lists.

#### **4.4 Failure to include a person on the insider list**

If a person is (i) acting for or on behalf of the Company (including advisors and consultants) and (ii) has access to inside information, but has not been included on an insider list by a mistake, the Contact Person shall without undue delay after becoming aware of such mistake include such person on the list.

Such person is, regardless of whether or not he or she has been included on the insider list, subject to the prohibition against unlawful disclosure of inside information and the prohibition against insider trading. The employee must also comply with any trading windows, in the same manner as the persons included on the insider list.

## 5 ADDITIONAL DISCLOSURE OBLIGATIONS

### 5.1 Corporate actions

In addition to disclosure of inside information described in section 3 above, the Company must always and immediately publicly disclose information about the corporate actions listed in Section 4.2.4(1) of Book II (unless the information qualifies as inside information and the conditions for delayed disclosure are fulfilled, cf. section 3.5 above):

- 1) Any changes in the rights attaching to the Company's shares, including any changes in related Financial Instruments issued by the Company;
- 2) The issue of new loans, including any guarantees or collateral provided in that connection. If the issue is in respect of a convertible or subordinated loan, this must be stated. Any issue of similar convertible rights must also be made public;
- 3) Proposals and decisions by the Board of Directors or the General Meeting or other corporate body on
  - a. dividends;
  - b. mergers;
  - c. demergers;
  - d. increases or decreases in share capital (in case of an increase, information shall be given in particular on any underwriting consortium, including the members of the consortium and their guarantee obligations, as well as information on any advance subscription or allotment);
  - e. authorization to increase the Company's share capital; and
  - f. share splits or reverse splits.
- 4) Information on allocation and payment of dividends, as well on issuance of shares, including information on any arrangements for allotment, subscription, cancellation and conversion;
- 5) Proposals and decisions on the issue of preferential rights to subscribe for Shares and other rights;
- 6) Registered change of the Company's name;
- 7) Registered change in the par value of the Company's shares; and
- 8) Decisions on changes to the Board of Directors, the CEO, the CFO or the Company's auditor, including notice of resignation given by any member of the board or other positions.

Announcements about such proposals or decisions as mentioned shall include the information necessary to make it possible to calculate the effect of the action in question (amount of the dividend, number of bonus shares/subscription rights per share outstanding, payment date, etc.). In the case of a private placement of shares and a subsequent re-offering of shares, information shall be given as to whether certain shares are entitled to participate in both share issues.



## 5.2 Separate key date announcements

In the event of proposals or decisions on cash dividends, preferential rights issues, share splits or reverse splits, as well as repair offerings of shares subsequent to private placements, the Company shall in addition to the announcement referred to in section 5.1 above, publish a separate announcement with relevant key dates on standardized forms (ex-date, record date, payment date etc.) as set out in the relevant Notices.<sup>4</sup> Such announcement shall be published as soon as these dates are fixed or tentative dates are communicated externally, and must be updated in case of changes.

The Company shall also publish a separate announcement prior to opening of the market on the trading day the shares are traded excluding the right in question (ex-date).

## 5.3 General meetings and other information to shareholders

The Company shall via NewsWeb publicly disclose the notice of a general meeting, together with any document concerning items on the agenda of the meeting, as soon as possible after the board of directors has resolved to call for the general meeting. The notice of the general meeting, with appendices, shall simultaneously be made available on the Company's website. Shareholders who have not accepted to receive documents electronically in the VPS shall receive the notice by regular mail.

Immediately after the general meeting, the Company shall announce that the meeting has been held and publish the minutes from the meeting. A list of attending shareholders and the voting results shall be enclosed to the minutes. If any resolution has not been passed by the general meeting in accordance with the proposal by the board or the Company's nomination committee, as the case may be, this must be stated in the announcement.

If any notice, document or other information is distributed or made available to the Company's shareholders by other means than NewsWeb, such information shall simultaneously be made available on NewsWeb.

## 5.4 Duty to notify transactions in the Company's shares by PDMRs and PCAs

The Contact Person shall on behalf of the Company disclose transactions reported by its PDMRs and their PCAs via NewsPoint upon receipt of notification, as further detailed in the Company's instructions for PDMRs.

The Company shall disclose transactions by its PDMRs and their PCAs **promptly**. Only in the event of extraordinary circumstances, the disclosure 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. 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.

In addition, the rules on disclosure of large shareholdings must be observed by PDMRs and PCAs if relevant thresholds of control are met or passed.

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<sup>4</sup> The Notices are available on <https://www.euronext.com/en/regulation/euronext-regulated-markets>.

## 5.5 Notifications of large shareholdings

Persons, entities and other stakeholders whose proportion of the total issued share capital, voting rights to shares and/or rights to issued shares either meet or pass the relevant thresholds of control have an independent duty to observe the rules on disclosure of large shareholdings by inter alia notifying the Company.

The Contact Person is responsible for receiving notifications by such persons, entities and other stakeholders.

## 6 COOPERATION WITH THE OSLO STOCK EXCHANGE

The Contact Person shall ensure that, in dealing with the Oslo Stock Exchange, the Company shall act in an open and cooperative manner, be honest and truthful and not mislead or conceal any material matter. In particular, the Company shall:

- 1) provide full and prompt responses to all requests for information by the Oslo Stock Exchange; and
- 2) notify the Oslo Stock Exchange promptly of any matter which may reasonably be expected to be a matter of concern to the Oslo Stock Exchange. This includes any corporate action or other event that may cause the Company to cease to be in compliance with the Rule Book. Such notification shall be made as soon as the Company becomes aware, or has reasonable grounds for believing, that such a matter has arisen or will arise.

## 7 DELEGATION OF TASKS

The Contact Person may delegate some of the abovementioned tasks to other persons in the Company. However, it is the Contact Person who is responsible for compliance with these instructions.

\* \* \*

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 A: Information to be included when making a decision to delay disclosure of inside information**

### **A) The dates and times when:**

- i) The inside information first existed within the Company
- ii) The decision to delay the disclosure of inside information was made
- iii) The Company is likely to disclose the inside information

### **B) The identity of the persons within the Company responsible for:**

- i) making the decision to delay disclosure and deciding on the start of the delay and its likely end
- ii) ensuring the ongoing monitoring of the conditions for the delayed disclosure
- iii) making the decision to publicly disclose the inside information
- iv) providing the requested information about the delay and the written explanation to the competent authority upon such request

### **C) Evidence of the initial fulfilment of the conditions referred to in section 3.5.1 above, and of any change of this fulfilment during the delay period, including:**

- i) the information barriers which have been put in place internally and with regard to third parties to prevent access to inside information by persons other than those who require it for the normal exercise of their employment, profession or duties within the Company
- ii) the arrangements put in place to disclose the relevant inside information as soon as possible where the confidentiality is no longer ensured.