



Gram Car Carriers ASA

Charter of the Remuneration Committee of the Board of Directors

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

1 PURPOSES

The remuneration committee (the "**Committee**") is appointed by the board of directors (the "**Board**") of Gram Car Carriers ASA (the "**Company**", and together with its subsidiaries, the "**Group**") for the purposes of (a) discharging the Board's responsibilities relating to the compensation of the chief executive officer (the "**CEO**"), (b) making recommendations to the Board with respect to the compensation of the Companies' other executive personnel and (c) administering the Company's equity-based compensation plans, as implemented from time to time.

2 RESPONSIBILITIES

In Committee shall prepare:

- a. Guidelines for the determination of salaries and other remuneration for executive personnel in accordance with the Norwegian Public Limited Liability Companies Act (the "**Companies Act**") section 6-16 a, to be approved by the annual general meeting upon any material amendment; and at least every fourth year
- 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. any other matter relating to remuneration and other material employment issues in respect of the Company's executive personnel.

In addition to the above, and such other duties as the Board may from time to time assign, the Committee shall:

- a. review and approve the goals and objectives relevant to the compensation of the CEO, annually evaluate their individual performance in light of those goals and objectives and based on this evaluation determine their compensation level, including salary, bonus, incentive and equity compensation. In determining the long-term incentive component of such compensation, the Committee shall consider, among other factors, the Company's performance and relative shareholder return, the value of similar incentive awards to executives at a similar level at comparable companies, and the awards given to CEO in past years;
- b. review all compensation for all other executive personnel of the Group;
- c. periodically, and as and when appropriate, review and approve the following as they affect the CEO, and make recommendations to the Board with respect to the following as they affect all other executive personnel:
 - (i) any employment agreements which include severance arrangements;
 - ny change-in-control agreements and change-in-control provisions affecting any elements of compensation and benefits; and

- (ii) any special or supplemental compensation and benefits and individuals who formerly served as executive officers, including supplemental retirement benefits and the perquisites provided to them during and after employment;
- d. review and make recommendations to the Board with respect to incentive compensation and equity-based plans;
- e. conduct an annual performance evaluation of the Committee;
- f. review and reassess the adequacy of this charter on an annual basis and recommend any proposed changes to the Board for approval; and
- g. administer any equity-based compensation plans, including the grant of stock options and other equity awards under such plans.

3 COMPOSITION

The Committee shall consist of at least two Board members (including a chair). The members of the Committee shall be independent of the Company's executive management and operations.

The members of the Committee and the chair shall be selected annually by the Board, and serve at the convenience of the Board. A Committee member (including the chair) may be removed at any time, with or without cause, by the Board.

4 MEETINGS AND OPERATIONS

The Committee shall meet as often as necessary, but at least twice each year, to enable it to fulfil its responsibilities. The Committee shall meet at the call of its chair. The Committee may meet by telephone conference call or by any other means deemed appropriate by the chair, depending on the issue to be considered. A majority of the members of the Committee shall constitute a quorum. The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may act by unanimous written consent of all members in lieu of a meeting. Within the framework of this charter, the Committee shall determine its own rules and procedures, including designation of a chair pro tempore in the absence of the chair, and designation of a secretary. The secretary need not be a member of the Committee and shall attend Committee meetings and prepare minutes. The Committee shall keep written minutes of its meetings, which shall be recorded or filed with the books and records of the Companies. Any member of the Board shall be provided with copies of such Committee minutes if requested.

The Committee may ask members of management, employees, outside counsel, or others whose advice and counsel are relevant to the issues then being considered by the Committee to attend any meetings and to provide such pertinent information as the Committee may request.

The chair of the Committee shall be responsible for leadership of the Committee, including preparing the agenda, presiding over Committee meetings, making Committee assignments and reporting the Committee's actions to the Board from time to time (but at least once each year) as requested by the Board.

5 AUTHORITY

The Committee has the authority, in its sole discretion, to retain or obtain the advice of one or more compensation consultants, outside counsel and other advisers as it deems necessary to assist with the execution of its duties and responsibilities as set forth in this charter. The Committee shall have the sole authority to appoint, compensate and oversee the work of any such compensation consultants, outside counsel and other advisers, provided however that expenses which exceed or are likely to exceed USD 3,000 shall be subject to the prior written approval by the chair of the Board. Subject to such limit and/or approval, the Company will provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any compensation consultant, outside counsel or other adviser retained by the Committee.

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Signed

CEO of Company: Georg A. Whist

Date: 7 February 2024

Board approval date: 7 February 2024

The Charter 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