

TO THE GENERAL MEETING OF GRAM CAR CARRIERS ASA

12TH MAY 2022

RECOMMENDATIONS FROM THE NOMINATION COMMITTEE

To shareholders of Gram Car Carriers ASA,

Gram Car Carriers ASA appointed Erik A Lind (Chair), Hannes Thiede and Olav Kristian Falnes to the Nomination Committee in connection with the Initial Public Offering launch of the company in January 2022.

Pursuant to Section 8 of the Articles of Association and the Guidelines for the Nomination Committee, the Nomination Committee shall submit recommendations to the Annual General Meeting in respect of the following matters:

- A. Nominees for election of members of the Board of Directors of Gram Car Carriers ASA and their respective election period
- B. Nomination for election of the Vice Chair and the Chair of the Board of Directors
- C. Nominees for election of members of the Nomination Committee and the Chair of the Nomination Committee
- D. Proposal for remuneration of the members of the Board of Directors and the Nomination Committee

Composition of the board

All Board members, including the Vice Chair and the Chair of the board, are up for election on the 2022 Annual General Meeting.

Pursuant to section 5 of the Articles of Association, the Board of Directors shall be between 3 and 7 members. The number of directors appointed in connection with the Initial Public Offering launch in January 2022 was 7 members including the Chair and Vice Chair. In addition an alternate member of the Board of Directors was appointed.

The following criteria's have been used when working out the recommendation for the composition of members of the Board of Directors:

- number of shareholders elected members; keep the number of elected board members to seven (7) persons
- requirements of minimum 40% male and female portion of candidates
- representatives of the largest shareholders

- adequate competence, skills, experience, and dedication
- comply with the statutory requirements set out in chapter 6 of the Norwegian Public Limited Companies Act with respect to the numbers of directors, residence requirements and gender representation

The Nomination Committee has held informal and formal meetings in preparation for the Annual General Meeting to discuss board composition, board remuneration and committee remunerations.

The Nomination Committee has asked the company's major shareholders whether they have any specific proposals or views on the candidates to be nominated by the Committee. In addition, the Committee has held discussions with Chair of the Board and with individual members of the Board and feedback from these various discussions have been incorporated in the committee's deliberations.

The Nomination Committee has received confirmation that all members of the Board of Directors appointed in connection with the Initial Public Offering launch in January 2022 wish to stand for election at the 2022 Annual General Meeting of the company.

Furthermore, the Nominating Committee proposes that 3 out of the 7 nominees to the Board of Directors be elected for a period of 1 year as allowed pursuant to section 5 of the Articles of Association provided such period is resolved by the Annual General Meeting.

The Nomination Committee of Gram Car Carriers ASA has therefore unanimously decided to nominate:

- Directors elected for a period of 2 years until the Annual General Meeting of the company in 2024
 - **Ivar Hansson Myklebust** -Independent and resident of Norway. Mr Myklebust is the CEO of OMP Capital AS. He has previously served as both CEO and CFO of Höegh Autoliners, and CFO of D/S Norden. Mr. Myklebust has also held board positions as chair of Havyard Ship Technology; board member of the Norwegian Shipowner's Mutual War Risk Insurance Association (DNK); Euro Marine Logistics NV and OMP Capital A/S. His background also includes 12 years of credit, investment banking and financial restructuring in Nordea and Pareto Securities. Mr. Myklebust holds a MSc degree and post-graduate studies from the Norwegian School of Economics and Business Administration (NHH); and a BA degree in Political Science from the University of Oslo

- **Nikolaus H. Schües** - shareholder representative and resident of Germany. Mr. Schües is the principal and CEO of F. Laeisz and has been nominated by F. Laeisz to the Board of Directors. Mr. Schües has long experience as Designated President of BIMCO, Vice Chair of UK P&I Club and Member of the Presidential Committee of German Shipowners Association. He holds an MBA from Instituto de Empresa (IDE), Madrid and an Bsc in Economics from University of Buckingham, UK.
- **Nils Kristoffer (Kris) Gram** - shareholder representative and resident of Norway. Mr Gram has since 2020 served as the CEO of ProCorp AS, a boutique SME focused investment bank. He is a board member in Critical Metals Ltd and has previously acted as board member of Element ASA. Mr. Gram has a long and varied experience from capital markets and investments and has previously worked as MD of Gram Shipping and Partner - Corporate Finance at Pareto Securities AS. Mr. Gram holds a MA in Management from the University of St Andrews..
- **Clivia Breuel** - shareholder representative and resident of Germany. Clivia Breuel (née Bunnemann) is a partner of AL Capital Holding GmbH & Co. KG, a diversified and family owned shipowning group and parent company of AL Maritime Holding. She is Chair of the Board of the PBS Foundation. She has long experience in both shipping and banking and holds a Master degree in Business Studies from the EBS Business School Oestrich-Winkel.
- Directors elected for a period of 1 year until the Annual General Meeting of the company in 2023
 - **Alasdair Locke** - shareholder representative and resident of Scotland. Alasdair Locke is the non-Executive Chair of Hardy Oil & Gas plc, Chair of Motor Fuel Group and Non-Executive Chair of Well-Safe Solutions Ltd. He is the former executive chair of Abbot Group plc, an oil services company which he founded in 1992. Mr. Locke holds an M.A (Hons) in History and Economics from Wadham College Oxford.
 - **Dr. Gaby Bornheim** - shareholder representative and resident of Germany. Dr. Bornheim is Managing Director of Peter Döhle Schiffahrts KG. In the past she was inhouse council for Deutsche Shell AG and MobilOil AG. Gaby is President of the German Shipowners Association. She studied economics and law at Westfälische Wilhelms-Universität Münster, Germany and passed her second state exam before the Higher Regional Court of Hamburg, Germany.

- **Christine Rødsæther** – Independent and resident of Norway. Christine Rødsæther has since 2002 worked as a lawyer and partner of the law firm Simonsen Vogt Wiig AS. Furthermore, she is a board member in Odfjell SE and Tufton Oceanic Assets Limited, and Mrs. Rødsæther has previously acted as board member in Norwegian Guarantee Institute for Export (GIEK), Grieg Shipping and Songa Bulk ASA. She has extensive experience in banking and finance, contract law as well as shipping and offshore. Mrs. Rødsæther has previous experience from Wikborg, Rein & Co. and Andersen Legal ANS. She holds a master of Law from the University of the Pacific, Sacramento, California and Cand. Jur. from the University of Bergen.
- Proposed Chair person of the Board:
 - Ivar Hansson Myklebust for the election period 2022 -2024
- Proposed vice Chair person of the Board:
 - Nikolaus H. Schües for the election period 2022 - 2024

The Nomination Committee is of the opinion that the Board of Directors represents the necessary competence and continuity required to meet the strategic objectives of the company and at the same time create value for all shareholders going forward.

The Nomination Committee recommends that **Nicolaus Bunnemann**, a shareholder representative and resident of Germany be elected as an alternate member of the board up to the 2024 Annual General Meeting. Nicolaus Bunnemann is the managing partner of AL Capital Holding GmbH & Co. KG, a diversified and family owned shipowning group. He is the founder and managing director of Atlantic Lloyd GmbH & Co. KG, the Group's operating arm in Hamburg, Germany. Mr Bunnemann is a member of the board of the German Shipowners' Defence Association as well as board member of a number of maritime investment companies and holds a Masters Degree in Shipping, Trade and Finance. He was nominated to the Board by AL Maritime Holding.

Board of Directors remuneration

The Nomination Committee is of the view that the level of Board remuneration for Gram Car Carriers ASA should be competitive to similar listed companies in Norway and other international companies operating within the same industry and segments. In making its recommendation to the AGM of the remuneration to the Board of Directors and the Nominating Committee, the Committee has looked to the 2021 remuneration survey published by Norwegian Institute of Directors (Norsk Institutt for Styremedlemmer).

After careful deliberations, the Nomination Committee proposes that the remunerations for the members of the Board of Directors for the period from their appointment in October 2021 and up to the Annual General Meeting in 2023, to be calculated on the following basis:

Chair: NOK 625,000 per annum

Vice Chair: NOK 450,000 per annum

Board Members: NOK 370,000 per annum

Directors that also serve on the Remuneration and Audit Committees will receive supplemental fees. For the Remuneration Committee with 4 members of which the chair will receive a fee of NOK 75,000 annually and the other members will each receive NOK 50,000 annually. For the Audit Committee with 3 members of which the chair will receive a fee of NOK 80,000 annually and the other members will each receive a fee of NOK 50,000 annually.

The overall fees, which are between the median and upper quartile as per the 2021 remuneration survey published by the Norwegian Institute of Directors, are in the view of the Nominating Committee warranted given responsibilities and business segment.

Nomination Committee: composition and remuneration

Pursuant to section 8 of the Articles of Association of the company, the committee is to consist of 3 individuals. It furthermore stipulates that a shareholder that owns more than 20% of the outstanding issued shares in the Company to appoint 1 member of the Nomination Committee. The two other members and the chair of the committee to be proposed by the Nomination Committee and be elected by the Annual General Meeting. The nominees comprise the inaugural committee members; specifically:

- Hannes Thiede – appointed by F. Laeisz with shareholding in excess of 20%. Mr Thiede is joint Managing Director of the F. Laeisz GmbH and holds the position as the Chief Operating Officer of the company. Over the past 18 years he has been responsible in various operational and managerial roles within the diversified family-owned group. Mr. Thiede holds board seats in a number of private companies linked to the group and is member of the Advisory Committee and the Board of ITOPF Ltd. Mr. Thiede holds a Master of International Business degree from the Norwegian School of Economics (NHH).
- Kristian Falnes. Mr Falnes is Chief Executive Officer and Chairman of the investment company Kristian Falnes AS. He has previously been employed in

the fund management company Skagen AS for 17 years both as Portfolio Manager and as Investment Director. Mr. Falnes serves as board member of Skagen AS and Nordic Halibut AS and is also elected nomination committee member in several listed Norwegian companies. Mr. Falnes and Kristian Falnes AS are shareholders in Gram Car Carriers ASA. Mr Falnes is an Authorized Financial Analyst and holds a Master of Business Administration degree (siviløkonom) from Norwegian Business School (BI).

- Erik A Lind. Mr. Lind is Chief Executive Officer and a Director of Oceanic Finance Group Limited (ex Tufton Oceanic Finance Group Limited). Prior to this Mr. Lind has held senior and executive positions with GATX Capital, IM. Skaugen, Manufacturers Hanover Trust Company and Oslobanken. Mr. Lind serves as Chairman of the Board of Directors of DHT Holdings, Inc and as a director of Stratus Investments Limited and on the advisory board of A.M. Nomikos. Mr. Lind holds a Master of Business Administration degree from the University of Denver.

The Committee **resolved** to propose to the Annual General Meeting that Messrs Falnes and Lind be elected for a period of 2 years with Mr Lind as the Chair of the Nomination Committee.

The Nomination Committee **resolved** to propose remuneration to the Chair of the Nominating Committee to be NOK 40,000 per annum and NOK 30,000 per annum to the members of the Nominating Committee from the date of their appointment in January 2022 and up to the Annual General meeting in 2023. These levels represent the median levels as per the remuneration survey published by the Norwegian Institute of Directors.

Oslo March 23rd 2022



Erik A Lind
On behalf of the Nominating Committee