

## **VEDTEKTER FOR GRAM CAR CARRIERS ASA**

Vedtatt 17. januar 2022

### **§ 1 Foretaksnavn**

Selskapets navn er Gram Car Carriers ASA. Selskapet er et allmennaksjeselskap.

### **§ 2 Forretningskontor**

Selskapets forretningskontor er i Oslo kommune.

### **§ 3 Formål**

Selskapets formål er å drive skipsfart, investere i skipseieende selskaper og tilhørende virksomhet.

### **§ 4 Aksjekapital**

Selskapets aksjekapital er NOK 83,715,845.73 fordelt på 28.721.804 aksjer, hver pålydende NOK 2,9147 (rundet ned).

Aksjene skal være registrert i Verdipapirsentralen ASA (VPS).

### **§ 5 Styre**

Selskapets styre skal bestå av mellom tre og syv medlemmer.

Styrets medlemmer velges for to år om gangen, om ikke generalforsamlingen fastsetter en annen periode.

### **§ 6 Signatur**

Selskapet tegnes av to styremedlemmer i fellesskap eller styrets leder alene.

### **§ 7 Generalforsamling**

På den ordinære generalforsamlingen skal følgende saker behandles og avgjøres:

- Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.

## **ARTICLES OF ASSOCIATION OF GRAM CAR CARRIERS ASA**

As of 17 January 2022

### **§ 1 Company name**

The company's name is Gram Car Carriers ASA. The company is a public limited liability company.

### **§ 2 Business office**

The company's registered office is in the municipality of Oslo, Norway.

### **§ 3 Objective**

The company's objective is to operate shipping, to invest in ship owning companies and other business compatible therewith.

### **§ 4 Share capital**

The company's share capital is NOK 83,715,845.73, divided into 28,721,804 shares, each with a par value of NOK 2.9147 (rounded).

The shares shall be registered with the Norwegian Registry of Securities (VPS).

### **§ 5 Board of directors**

The board of directors shall consist of between three and seven members.

The members of the board are elected for a period of two years, unless otherwise is resolved by the general meeting.

### **§ 6 Signatory rights**

The authorization to sign for and on behalf of the company is held by two board members jointly or by the chair of the board acting alone.

### **§ 7 General meeting**

The annual general meeting shall address and resolve upon the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividend.

- Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Dokumenter som gjelder saker som skal behandles på selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjeeierne dersom dokumentene er tilgjengelige på selskapets internettside. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Styret kan vedta at aksjeeiere kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

Styret kan beslutte at aksjeeiere som vil delta på generalforsamlingen, må melde dette til selskapet innen en bestemt frist som ikke kan utløpe tidligere enn tre dager før generalforsamlingen.

#### **§ 8 Valgkomité**

Selskapet skal ha en valgkomité bestående av tre medlemmer som skal være uavhengige av styret og den daglige ledelsen. Valgkomiteens medlemmer, herunder valgkomiteens leder velges av generalforsamlingen med flertall av de avgitte stemmer, men likevel slik at én aksjonær som eier mer enn 20% av aksjene i selskapet har rett til å utpeke ett av de tre medlemmene. Valgkomitéens medlemmer velges for en periode på to år. Generalforsamlingen fastsetter godtgjørelse til valgkomitéen.

Valgkomiteen foreslår kandidater til styret og valgkomiteen, og godtgjørelse til medlemmer av disse organene. Generalforsamlingen skal fastsette instruks for valgkomiteen.

Denne § 8 og fastsatt instruks til valgkomiteen kan kun endres med tilslutning fra mer enn 75% av stemmene og aksjekapitalen som er representert på generalforsamlingen.

- Any other matters which are referred to the general meeting by law or the articles of association.

Documents relating to matters to be dealt with by the company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request that documents relating to matters to be dealt with at the general meeting are sent to him or her.

The board of directors may resolve that the shareholders may cast their votes in writing, including by electronic communication, in a period prior to the general meeting. The board of directors may establish specific guidelines for such advance voting. It must be stated in the notice of the general meeting which guidelines have been set.

The board of directors may decide that shareholders who want to participate at a general meeting must notify the company thereof within a set deadline that cannot expire earlier than three days prior to the general meeting.

#### **§ 8 Nomination committee**

The company shall have a nomination committee consisting of three members and shall be independent of the board of directors and the management. A shareholder which own more than 20% of the issued shares of the company has a right to appoint one of these members. The other two members of the nomination committee, including the chair shall be elected by the general meeting acting with a majority of the votes cast. Members of the nomination committee are elected for a period of two year. The general meeting determines remuneration to the nomination committee.

The nomination committee proposes candidates for members of the board of directors and the nomination committee, and remuneration to the members of these bodies. The general meeting shall adopt instructions for the nomination committee.

This § 8 and the adopted instructions for the nomination committee may only be altered with the affirmative vote of more than 75% of the votes and share capital represented at the general meeting.

# **Gram Car Carriers ASA**

## **Instructions for the Nomination Committee**

(adopted by the extraordinary general meeting on 17 January 2022)

### **1 PURPOSE**

- 1.1 The Nomination Committee is a preparatory and advisory committee for the general meeting of Gram Car Carriers ASA (the "**Company**") and is laid down in Section 8 of the Company's articles of association.
- 1.2 The purpose of these instructions is to provide rules for the work and administrative procedures of the Nomination Committee in accordance with section 7 of the Norwegian Code of Practice for Corporate Governance (Nw.: *NUES-anbefalingen*), last updated on 14 October 2021.

### **2 MANDATE**

- 2.1 The Nomination Committee shall propose candidates for
  - a) shareholder-elected members and deputy members (if any) to the Company's board of directors (the "**Board**"). The chair of the Board shall be nominated separately.
  - b) members of the Nomination Committee in accordance with 3.1 below. The chair of the Nomination Committee shall be nominated separately.
- 2.2 The Nomination Committee shall propose remuneration to the members of the Nomination Committee and to the members of the Board, including remuneration for participation in any board committee.
- 2.3 The Nomination Committee shall on a continued basis consider the need for any changes in the composition of the Board and of the Committee and shall annually have contact with different shareholders of the Company; the members of the Board and with the Company's executive management before the proposal to the general meeting is submitted. The Committee shall be given access to the Board's annual self-evaluation.
- 2.4 The Nomination Committee's reasoned recommendation (for each proposed person to either the Board or the Nomination Committee) should to the extent possible be made available within the deadline for summoning the general meeting.

### **3 COMPOSITION OF THE NOMINATION COMMITTEE**

- 3.1 According to the articles of association, the Committee shall comprise three (3) members.
- 3.2 Two (2) members, including the Committee's chair, shall be elected by the general meeting.
- 3.3 One (1) member shall be elected by a shareholder which owns more than 20% of the issued shares of the Company. If the shareholding of such shareholder, during the period of service of the Committee-member elected by that shareholder (cfr. Paragraph 3.5), is reduced to below 20% of the Company's issued shares, it may be postponed to the next ordinary general meeting to elect a new member of the Committee. The Committee's duty to include in its recommendation of candidates to the Board of Directors candidates proposed by the Committee member elected by the 20% shareholder, is regulated in paragraph 5.1 below.
- 3.4 The composition of the Nomination Committee shall take into account the interests of shareholders in general. The Nomination Committee shall be independent of the Board. No member of the Nomination Committee shall be a member of the Board. The Nomination Committee shall not include the Company's CEO or any other person in the Company's executive management.

- 3.5 The members of the Nomination Committee, including the chair of the Nomination Committee, shall serve for a term of two years, unless the general meeting – or the holder of more than 20% of the issued shares, cfr. Section 3.1 above – otherwise decide. Any member can be re-elected.
- 3.6 The members of the Nomination Committee elected by the general meeting may be removed at any time without cause by the affirmative vote of a majority of the votes cast in a general meeting (ordinary or extraordinary). The member appointed by the 20%-shareholder pursuant to paragraph 3.3 may be removed by that shareholder.

## **4 GUIDELINES FOR THE WORK OF THE NOMINATION COMMITTEE**

- 4.1 The Nomination Committee shall ensure that it has access to the expertise required in relation to the duties for which the Nomination Committee is responsible. The Committee's expenses are borne by the Company.
- 4.2 The Nomination Committee is entitled to make use of resources available in the Company and to seek advice and recommendations from sources outside of the Company.
- 4.3 In carrying out its work, the Nomination Committee should actively seek to take into considerations the views of shareholders in general, and should ensure that its recommendations are endorsed by the Company's largest shareholders.
- 4.4 The Nomination Committee should pay particular attention to the Board's report on its own performance.
- 4.5 The Nomination Committee and the Company shall cooperate in order to provide suitable arrangements for shareholders to submit proposals to the Nomination Committee for candidates for election, e.g. through the Company's web page.
- 4.6 In proposing candidates for members and deputy members for election to the Board, the Nomination Committee shall take into account that:
- a) the composition of the Board should ensure that the Board:
    - i) can attend to the common interests of all shareholders;
    - ii) meets the Company's need for expertise, capacity and diversity; hereunder that the Board may form an audit committee in compliance with law and the Company's instruction for the audit committee;
    - iii) can function effectively as a collegiate body; and
    - iv) can operate independently of any special interests;
  - b) the majority of the shareholder-elected members of the Board should be independent of the Company's executive management and material business contacts;
  - c) at least two of the shareholder-elected members of the Board should be independent of the main shareholder(s); and
  - d) the Board shall not include members of the Company's executive management.
- 4.7 When proposing members to the Nomination Committee, the Nomination Committee should consider the need to facilitate rotation of the members of the Nomination Committee.

## **5 THE NOMINATION COMMITTEE'S RECOMMENDATION**

5.1 The Committee's recommendation shall comprise all members of the board of directors. The recommendation shall always include the proposal of two (2) candidates set forth by the Committee-member elected by the shareholder owning more than 20% of the Company's issued shares. If the shareholding of such shareholder is reduced to below 20% of the Company's issued shares, but the appointed Committee-member resumes to be a member of pursuant to paragraph 3.3 above, then the recommendation shall only include the proposal of one (1) candidate set forth by the Committee-member. If the shareholding of such shareholder is reduced to below 14% of the Company's issued shares, but the appointed Committee-member resumes to be a member of pursuant to paragraph 3.3 above, then the Committee does not have a duty to include in its recommendation any proposal set forth by the Committee-member.

5.2 The recommendation shall provide a justification of how its proposals take into account the interests of shareholders in general and the Company's requirements. The justification should include information on each candidate's competence, capacity and independence, including inner alia:

- a) age, education and business experience;
- b) any ownership interest in the Company;
- c) any assignments carried out for the Company;
- d) material appointments with and assignments for other companies and organizations; and
- e) (if relevant) how long the candidate has been a member of the Board or the Nomination Committee.

The recommendation should also include a statement that the proposed Board fulfils all formalities, such as the requirements in the Company's articles of association and the statutory requirements set out in Chapter 6 of the Norwegian Public Limited Liability Companies Act with respect to the number of directors, residence requirements, gender representation and the qualification requirement regarding the audit committee (if relevant).

5.3 When reporting its recommendation to the general meeting, the Nomination Committee shall also provide an account on how it has carried out its work.

5.4 The Nomination Committee shall endeavor to have its recommendation finalized at least 21 days prior to the general meeting, in order for the recommendation to be communicated to the Company's shareholders simultaneously with the notice to the general meeting.

## **6 RULES OF PROCEDURE FOR THE NOMINATION COMMITTEE**

6.1 The Nomination Committee shall deal with matters in a meeting, unless the chair of the Nomination Committee finds that the matter can be dealt with, in an appropriate way, in writing.

6.2 The chair of the Nomination Committee shall ensure that the meetings of the Nomination Committee are announced in a suitable manner and with the necessary advance notice.

6.3 The Nomination Committee may only adopt resolutions when all members participate in the proceedings.

6.4 The proceedings of the Committee shall be chaired by the chair of the Committee, who shall also prepare matters that are to be dealt with.

6.5 The Committee's chair shall keep minutes from all proceedings of the Committee. Time, place, participants, handling method and the resolutions shall at least be provided. It shall state that the

Committee formed a quorum according to item 6.3. The minutes shall be signed by all the members of the Committee having participated in the proceedings.

## **7 MISCELLANEOUS**

- 7.1 The names of the members of the Nomination Committee shall be available on the Company's website <https://www.gramcar.com/>.
- 7.2 Information about any deadlines and procedures for submitting proposals for candidates for election to the Board or Nomination Committee should, in good time, be made available on the Company's website.

## **8 REMUNERATION**

- 8.1 The remuneration of the Nomination Committee is determined by the general meeting and proposed by the Nomination Committee and shall reflect the character of the Nomination Committee's duties and the time commitment involved.

## **9 CONFIDENTIALITY**

- 9.1 Information and documentation disclosed to members of the Committee shall be kept confidential, unless otherwise decided by the Board or required pursuant to applicable laws or regulations.
- 9.2 Upon resignation, a member of the Nomination Committee shall return or destroy all confidential material concerning the Company which is in his/her possession.

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