

Remuneration guidelines for senior executives and board of directors

1. Applicability and scope

These guidelines (the "**Guidelines**") have been prepared in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act and are applicable for senior executives and members of the board of directors (the "**Board**") in Gram Car Carriers ASA ("**GCC**" or the "**Company**") and all its subsidiaries ("**Group**"). The Guidelines will be made available on the Group's website.

Senior Executives are defined as the Group CEO, the Group CFO, the Group COO and Head of Projects plus any employees with operational responsibility in significant subsidiaries/segments.

The Guidelines are applicable when hiring new employees affected by the Guidelines and when measuring variable pay-outs for employees defined as "in scope".

2. Purpose and overall principles

The Guidelines are developed to ensure that the Group's remuneration of Senior Executives complies with relevant regulatory requirements, is aligned with the Group's values and performance-based remuneration policy, employment contracts and staff handbook, and are clear to the Group's various stakeholders. Remuneration of Senior Executives is based on the following general principles:

- The remuneration of Senior Executives is designed to retain and attract the right employees with the skills and expertise necessary to deliver on the Group's short- and long-term ambitions, including both financial and non-financial targets.
- To ensure that the Group receives the right results, the right way, both which results and how the results have been achieved will be measured. While the "which" is clearly linked to financial and business results, the "how" is based on the Group's governing elements, including values, leadership expectations, and business standards. The Group's business standards include, amongst others, health, safety, compliance, ESG and sustainability.
- The compensation should be competitive, but not market leading, in the relevant labour market(s).
- The compensation should be fair, reflect the complexity and responsibility for each position as well as the performance of the individual.
- Compensation should reflect the Group's overall performance and financial results.
- Remuneration should be aligned with and strengthen the common interest of the Senior Executives and the Group's shareholders.
- The Guidelines, including the objective of each element of the remuneration, award levels, and performance criteria should be clear, transparent, and give a comprehensive overview of how the Group compensates Senior Executives and how the different elements are believed to contribute to realising the Group's strategic ambitions, long-term interests, and profitability.

3. Process for determination of remuneration

The Board has established a separate remuneration committee. The remuneration committee functions as an advisory body for the Board and the CEO, and is responsible primarily for:

- Making recommendations to the Board based on the committee's evaluation of the principles and systems underlying the remuneration of Senior Executives.
- Making recommendations to the Board based on the committee's evaluation of the overall remuneration of the CEO, including the annual basis for bonus payments and bonus payments actually made.
- Assisting the CEO in determining the remuneration of the other Senior Executives
- Advising the Board and the CEO in compensation matters that the committee finds to be of material or principle importance for main remuneration elements.

4. Main remuneration elements

Remuneration consists of a combination of fixed salary and variable instruments.

The Company has implemented a target-based bonus scheme ("**The Target Based Bonus**") which is linked to financial results, ESG, organizational quality and development, customer satisfaction and revenues, cost control, capital structure and IR. The set of objectives and relative weight for each fiscal year will be set out in a yearly bonus objectives letter for each employee.

The Company further has a long-term incentive program ("**The Long-Term Incentive Program**") which entails that the employees commit to lock up a certain number of shares in Gram Car Carriers ASA for a certain period and at expiry of will be awarded a certain number of matching shares based on pre-defined criteria.

The Company has established a share option program ("**Share Options Program**") for members of the executive management ("**Employees**"). The purpose of the program is to align the interests of the Employees with the interests of the Group and its shareholders

Value creation over time presupposes sustainable business models, in a broad sense of the word including being financially profitable short- and longer-term and taking the needs of future generations and society at large into account. A sustainable business strategy is deemed necessary to ensure the survival of the Group. To further strengthen the Group's focus on supporting the sustainable development goals, above an increase in value adjusted equity over time, specific targets linked to environment, social and/or governance targets is included in the Target Based Bonus, the Long-Term Incentive Program and the Share Options Program. Financial and non-financial measures are intended to ensure the Group achieves the right results, the right way – both short- and longer-term.

Below table outlines the main remuneration elements for Senior Executives in the Group:

Remuneration element	Objective	Award level	Performance criteria
Fixed salary	Retain and attract the right employees with the right experience and skills.	The Group offers competitive, but not market leading base salaries aligned with the markets in which the Group operates. The base salaries should consider responsibilities, complexities, exposure, and performance related to the individual positions. The Senior Executives have a three months' notice period, however the CEO has a six months' notice period. For other matters related to the	The base salary is assessed annually based on the individual's performance, normally no later than 15 May, with effect from 1 January. The assessment includes financial and non-financial elements. It is also based on the general development of salaries in the local market in which the individual operates.

		employment contract(s), see severance pay and pension and insurance schemes.	
Pension and insurance	Offer competitive post-employment and other benefits.	The Group offers general occupational pension and insurance schemes aligned with local markets, for details see Staff Handbook. In addition, the Group offers additional insurance to its employees, for details see Staff Handbook.	Not applicable
Benefits in kind	Additions to supplement the fixed salary to be competitive in local markets.	The Group offers benefits in kind, for details please see Staff Handbook	Not applicable
Settlement Payment	To secure a pay guarantee if a Senior Executive must leave the Group.	Where Norwegian employment regulations are prevailing, all Senior Executives have a non-competition and non-solicitation clause for a period of up to twelve (12) months after expiry of the notice period included in their employment contract, whereas the Group pays a compensation in line with Section 14A-3 of the Norwegian Working Environment Act for the period the non-competition clause is enforced. The CEO has waived his job protection rights against a severance/settlement payment equivalent to eighteen (18) months' ("Settlement Payment"), when the resignation is requested by the Board of Directors. For details, see individual employment contracts.	The details regarding termination of employment and any payment of severance/ Settlement Payment are included in the Senior Executive's and the CEO employment contracts.
Target Based Bonus	To encourage a strong performance culture, GCC offers an annual Target Based Bonus (TBB) for each Senior Executive in the Group.	Each of the objectives will be weighted and the relative weight will be set for each fiscal year, where the maximum TBB is up to eighteen months' salary, depending on role. The set of objectives and relative weight for each fiscal year shall be set out in a yearly bonus objectives letter for each employee. The TBB is included in the annual pension contribution.	Achievement of annual performance goals including both business achievements (what) and how achievements have been made. The objectives are linked to financial results, ESG, organizational quality and development, customer satisfaction and revenues, cost control, capital structure and IR. Environmental, Social and Governance (ESG) is defined by development in ESG ratings, specific activities regarding sustainability and emission, environmental performance and governance to mention some. Organizational quality and development include among other things the performance and quality and timeliness of internal and external reporting. Customer satisfaction and operational costs control could also be relevant in the overall assessment of annual TBB.
Long-Term Incentive Program (LTIP)	Increase employees' ownership in the Group and to let employees participate in any long-term development of the value of the shares in the Company, reinforce employees'	Employees who are a full-time employee in the Group as of 1 June in the year the program starts. Participation entails that the employees commit to lock up a certain number of shares in Gram Car Carriers ASA ("Investment	The determination of the number of shares to be delivered or the cash value of the Matching Shares, shall be discretionary determined by the annual general meeting. Employees who violate the terms or voluntarily resign or give notice in the Vesting Period or Employees notified of

	<p>alignment with shareholders; and reinforce employees' identification with and the long-term development of the Company.</p>	<p>Shares") for a certain period, ("Vesting Period").</p> <p>The main benefit of the LTIP is the possibility to receive, free of charge, a number of matching shares (the "Matching Shares") or their equivalent cash value.</p> <p>The employees will be given the opportunity to elect:</p> <ul style="list-style-type: none"> a) The amount of Investment Shares for the employee's participation. The maximum amount will be defined based on a multiple of gross monthly salary in NOK (yearly fixed salary not including any variable element or bonus element divided by 12) as of the Allocation Date. The assessed market value per Investment Share at the start of the program is the average volume weighted share price on the Oslo Stock Exchange over the last five trading days prior to the annual general meeting, which was last held on 12 May 2022. b) Participation through Investment Shares owned personally or through legal entity registered in Norway or Singapore, which the employee personally own 100% of the shares in. 	<p>the termination of his or her employment in the Vesting Period due to just cause under applicable law do not qualify for any matching Shares ("Disqualified Leaver"). In case an Employee is terminated or notified for termination under circumstances not otherwise constituting a Disqualified Leaver scenario, including but not limited to retirement for old age, permanent disability or death shall not disqualify for receipt of Matching Shares provided the other criteria for receipt are fulfilled ("Qualified Leaver").</p> <p>If the Company prior to the end of the Vesting Period is party to a merger, demerger, sale or other corporate transaction for all or parts of its business, and which may influence on the continued listing of the shares of Gram Car Carriers ASA, Gram Car Carriers ASA shall be entitled to, in their sole discretion, to</p> <ul style="list-style-type: none"> a) deliver the Matching Shares prior to the end of the Vesting Period, or b) deliver the Matching Shares in the form of listed shares in the new holding entity, or c) deliver the corresponding cash value of the Matching Shares to the Participant. <p>If the employment with Gram Car Carriers ends prior to the end of the Vesting Period due to a Transaction, Gram Car Carriers ASA shall be required to issue the Matching Shares, or the corresponding cash value of the Matching Shares, at any time during the Vesting Period.</p>
<p>Share Options Program offered for executive management in the Group</p>	<p>The purpose of the Share Options Program is to align the interests of the Employees with the interests of the Group and its shareholders by providing incentives, in the form of awards ("Awards") setting out the terms and conditions for the granting of options to subscribe and purchase shares in the Company at a specified strike price ("Options") to Employees to motivate them to contribute materially to the success and profitability of the Group. The Share Options Program will also enable the Group to attract new and retain Employees.</p>	<p>Under the Share Options Program, eligible Employees ("Participants") may be awarded Options equal to up to a cap decided from time to time by the Board and as approved by the Company's general meeting, and for the program adopted in May 2022, approximately 2.78% of the Company's current total shares ("Total Options").</p> <p>When Options are exercised by a Participant in compliance with the terms of the Award, the Company's primary obligation is to deliver shares to the relevant Participant in accordance with the terms of the Award. Any such obligation for the Company is, however, always dependent on the Board having obtained approval and mandate by the Company's general meeting to issue new shares and/or purchase own shares (treasury shares) or alternatively, settle the obligations with cash.</p>	<p>The right to acquire shares on the basis of the Options will be exercised according to the Award. The Share Options Program shall be administered by the Board.</p> <p>The Board may grant Awards to persons in a particular country under such terms and conditions as may, in the judgment of the Board, be necessary or advisable to comply with the laws of the applicable foreign jurisdictions and, to that end, may establish sub-plans, modified option exercise procedures and other terms and procedures.</p> <p>In the case of termination of employment, the Participant ending his/her employment shall be entitled to keep all Options vested (and unexercised) up to the time of termination save for situations where the Participant is given summary dismissal or has wilfully or gross negligently caused harm to the Group and/or the investors, in which case any vested but unexercised Options shall be null and void.</p>
<p>Threshold</p>	<p>To ensure no or reduced variable remuneration is granted if the Group's</p>	<p>See Target Based Bonus and Long-Term Incentive Program for details.</p>	<p>See Target Based Bonus and Long-Term Incentive Program for details.</p>

	financial performance is weak, financial thresholds for payment of variable remuneration is established for the Target Based Bonus and Long-Term Incentive Program.		
Board compensation	<p>Board compensation is used to award directors for time spent and responsibility following a directorship, and to attract relevant board members.</p> <p>Senior Executives do, as a rule, not receive compensation as chair of or board members on internal boards in companies which GCC as an ownership stake. If they do, their compensation will be deducted from their annual variable pay.</p>	Not applicable	

5. Board remuneration

The annual general meeting determines each year the remuneration of the Board based on the nomination committee's proposal. The Board's remuneration shall reflect the Board's responsibilities, expertise, and use of time and the complexity of the business. Remuneration is not dependent on results and no share options are issued to Board members.

Board members or companies to which they are connected shall not normally undertake separate assignments for the GCC Group in addition to the Board appointment. If they nevertheless do, the whole Board is to be informed, and the fees for such assignments are to be approved by the Board. If remuneration is paid above the normal Board fee, this is to be specified in the annual report.

6. The decision-making process

The annual general meeting is responsible for approving the Guidelines, every four-year as a minimum. Minutes from the annual general meeting must include how the annual general meeting voted regarding the Guidelines. The annual general meeting also votes on the declaration on remuneration to Senior Executives. The vote is advisory. The Board must make a note of the feedback from the annual general meeting regarding the Guidelines and the declaration. The declaration the following year should include the vote from the previous year and how the Board has integrated feedback from the annual general meeting.

Material changes in the Guidelines, award levels and/or performance criteria must be approved by the annual general meeting, whilst the annual general meeting will be made aware of minor changes.

The Board is responsible for developing and executing the Guidelines.

The Board may decide to deviate entirely or partly from the Guidelines in individual cases provided that there are special circumstances that make such deviation necessary in order to satisfy the long-term interests of the Company or to ensure the financial viability of the Company.

In addition to the Guidelines, the Board is pursuant to section 6-16b of the Norwegian Public Limited Liability Companies Act responsible for preparing an annual declaration on Senior Executive remuneration and how the Guidelines have been executed in the previous fiscal year and targets set

for the next fiscal year. The declaration is made public as part of the Group's annual report and is proposed as a separate item to the annual general meeting for an advisory vote. The Company's elected auditor shall prior to the declaration being proposed to the annual general meeting control that it contains information as required by statutory law. The declaration will be made available on the Group's website

The declaration will be as exhaustive as possible, but consider GDPR, stock sensitive information and/or facts regarded as trade secrets. A reason for not including specific details will be included in the declaration.

In addition to deciding the key performance indicators for the short- and long-term incentive programme for all Senior Executives, the Board decides the fixed salary and other employment terms for the Group CEO. The Board has delegated the authority to decide fixed salary and employment terms for remaining Senior Executives to the Group CEO.

The Board makes an annual performance evaluation of the variable incentive schemes based on agreed targets. The performance is evaluated along two dimensions, the actual results achieved and how achievements have been made. A similar process is followed by the Group CEO when assessing the performance of Senior Executives.

Despite fulfilling the agreed short- and long-term performance indicators, the Board can at any given time decide to cancel the programmes to safeguard the Group's short- and long-term interests. The Board can also cancel the programme for one or more Senior Executives or require a postponement or repayment of variable payments. A reason for abandoning or repaying an agreement must be made in the annual declaration.