

## **TO THE GENERAL MEETING OF GRAM CAR CARRIERS ASA**

**12<sup>TH</sup> MAY 2023**

### **RECOMMENDATIONS FROM THE NOMINATION COMMITTEE**

#### **To shareholders of Gram Car Carriers ASA,**

The Nomination Committee was elected at the 2022 Annual General Meeting for a period of 2 years.

Pursuant to Section 8 of the Articles of Association and the Guidelines for the Nomination Committee, the Nomination Committee shall this year 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 for a period of 2 years.
- B. Proposal for remuneration of the members of the Board of Directors and the Nomination Committee

#### **Composition of the board**

The Board of Directors elected at the 2022 Annual General Meeting comprised of 7 members and one alternate member of which 3 members were elected for a period of one year and 4 directors, including the Board Chair and the Board Vice Chair, and the alternate member for a period of 2 years.

Pursuant to section 5 of the Articles of Association, the Board of Directors shall be between 3 and 7 members.

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

- requirements of minimum 40% of each male and female candidates;
- representatives of the largest shareholders;
- adequate competence, skills, experience, dedication and time commitment
- 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 reviewed the internal board assessment prepared by its members and an overview over attendance of the meetings during the past year.

The Nomination Committee has received confirmation that the three board members whose term expire at this year's Annual General Meeting all wish to stand for re-election at the 2023 Annual General Meeting of the company.

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 Nominating Committee have received views from a few shareholders that the size of the board is relatively big given the business of GCC ASA. The Nominating Committee understands the point made but have landed on a recommendation to continue to have 7 full members of the board to ensure that the main shareholders continue to be represented and augmented by two independent directors to balance the overall representation. The Nomination Committee will each year critically review the overall size of the board in light of shareholder circumstances and company objectives and make recommendations as to overall size accordingly.

Directors elected at the 2022 Annual Meeting until the Annual General Meeting of the company in 2024 are:

- **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 is currently Partner and Investment Director in Vanir Green Industries, an energy transition focused investment company. He is a board member of several private companies related to energy transition and circular economy, and has previously acted as board member of Element ASA. Mr. Gram has over 20 years experience from consulting, investment banking and investments, having been CEO of ProCorp AS, MD of Gram Shipping AS, a Partner in Pareto Securities AS, and consultant in CapGemini Consulting. 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's degree in Business Studies from the EBS Business School Oestrich-Winkel.
- As alternate member to the Board of Directors, **Mr. Nicolaus Bunnemann**, a shareholder representative and resident of Germany 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 Master's Degree in Shipping, Trade and Finance. He was nominated to the Board by AL Maritime Holding.

### **Recommendations for Directors to be elected at the May 12<sup>th</sup> 2023 Annual General Meeting.**

After due deliberations, the Nomination Committee proposes that 3 members be elected for a period of 2 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 the following as directors to be re-elected for a period of 2 year until the Annual General Meeting of the company in 2025.

- **Alasdair Locke** – shareholder representative and resident of Scotland. Mr. Locke is the 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 counsel 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, Bank Norwegian ASA 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.

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.

### **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 no changes to be made to the remuneration of the Board Chair, Board Vice Chair and the Board Members

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 members of the Nominating Committee were elected by the AGM in 2022 for a period of 2 years. The members are:

- 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 Managing Director and a director of Christiania Capital Partners AS. Prior to this Mr. Lind was Chief Executive Officer and a

Director of Tufton Oceanic Finance Group Limited and has held senior and executive positions with GATX Capital, IM. Skaugen, Oslobanken and Manufacturers Hanover Trust Company. Mr. Lind currently serves as Chairman of the Board of Directors of DHT Holdings, Inc and as a member of its Nominating & Governance Committee and Audit Committee, as a director of Oceanic Finance Group Limited, 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 2023 Annual General Meeting and until the 2024 Annual General Meeting. This remuneration is unchanged from that which was approved by the 2022 Annual General Meeting. These levels represent the median levels as per the remuneration survey published by the Norwegian Institute of Directors.

Oslo April 4<sup>th</sup>, 2023

A handwritten signature in black ink, appearing to read 'Erik A Lind', with a stylized, flowing script.

Erik A Lind  
Chair of the Nominating Committee