

JOINT PRESS RELEASE

Agreement to launch recommended voluntary cash offer of NOK 263.69 per share to the shareholders of Gram Car Carriers ASA

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, INTO OR WITHIN CANADA, AUSTRALIA, NEW ZEALAND, SOUTH AFRICA, JAPAN, HONG KONG, SOUTH KOREA, OR ANY JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

Oslo, 24 April 2024.

The board of directors of Gram Car Carriers ASA ("**GCC**" or the "**Company**", and, together with its subsidiaries, the "**Group**", OSE ticker "**GCC**") today announces that an agreement (the "**Transaction Agreement**") has been reached with SAS Shipping Agencies Services Sàrl ("**SAS**" or the "**Offeror**") for the launch by the Offeror of a recommended voluntary cash tender offer (the "**Offer**") to acquire all issued and outstanding shares of the Company (the "**Shares**"). A cash consideration of NOK 263.69 (the "**Offer Price**") will be offered per Share, representing an aggregate equity purchase price of approximately NOK 7.643 billion (excluding the treasury shares owned by the Company).

The Company has on 23 April 2024 resolved to distribute a dividend for the first quarter of 2024 of NOK 9.00 per Share (the "**Q1 Dividend**").

The Offer Price plus the Q1 Dividend will result in a total cash proceeds to shareholders receiving such dividend and selling Shares in the Offer of NOK 272.69 per Share (the "**Total Share Proceeds**").

The Total Share Proceeds represent:

- A premium of 28.3% to the closing trading price for the Shares on 23 April 2024 of NOK 212.5; and
- A premium of 33.8%, 28.5% and 77.7% to the 30-, 90- and 365-days volume weighted average share price adjusted for dividend up to and including 23 April 2024 of NOK 203.8, 212.1 and 153.4, respectively; and
- A premium of 17.5% compared to the all-time high closing trading price for the Shares of NOK 232.0, adjusted for dividend up to and including 23 April 2024.

The Offeror is a wholly owned subsidiary of MSC Mediterranean Shipping Company SA ("**MSC**" and, together with its subsidiaries, the "**MSC Group**").

The Company's board of directors (the "**Board**") has unanimously resolved to recommend the shareholders of GCC to accept the Offer. The Board has received a fairness opinion from ABG Sundal Collier ASA (the "**Fairness Opinion**") concluding that the Offer Price is fair, from a financial point of view.

Shareholders, including members of the Board and the executive management of the Company, who collectively own approximately 55.85% of the Company's issued and outstanding share capital (excluding treasury shares owned by the Company), have on certain terms and conditions undertaken to accept the Offer. The Company's largest shareholders (F. Laeisz GmbH, AL Maritime Holding Pte. Ltd., Glenrinnes Farms Limited, HM Gram Investment III Limited and HM Gram Enterprises Limited), which in aggregate hold approximately 54.54% of the

Shares (excluding treasury shares owned by the Company), have given irrevocable undertakings to accept the Offer.

Ivar Myklebust, Chair of the Board, comments; "*Gram Car Carriers represents a proud history of more than 40 years of engagement in the global car shipping industry. Since the listing on Euronext in Oslo in 2022, the Company has successfully executed the long-term strategy by delivering safe and efficient operations for customers world-wide, rechartering the fleet in a historically strong market and completed accretive vessel transactions. This is reflected in significant value creation through increased cash generation, material share price appreciation and attractive quarterly dividend distributions. Today's voluntary offer by one of the world's leading maritime groups, is a validation of the unique position GCC has built as a leading car shipping tonnage provider and the long-term commitment put in by the entire team. The board is satisfied that the offer represents a fair valuation of GCC, as is also reflected in the recommendation to shareholders to accept the offer.*"

It is the intention of the Offeror to continue the Group's operation as is under the same name and organisation, and to continue delivering the same quality of service to the customers on an uninterrupted basis.

Key highlights of and summary of the Offer:

The complete details of the Offer, including all terms and conditions, will be included in an offer document (the "**Offer Document**") to be sent to the Company's shareholders with known addresses following review and approval by the Oslo Stock Exchange pursuant to Chapter 6 of the Norwegian Securities Trading Act. The Offer Document is expected to be approved by the Oslo Stock Exchange in time for the Offer Period (defined below) to commence no later than on 31 May 2024. The Offer may only be accepted on the basis of the Offer Document.

The Offer will not be made in any jurisdiction in which the making of the Offer would not be in compliance with the laws of such jurisdiction.

Offer Price

The Company's shareholders will be offered NOK 263.69 per Share in cash. The total value of the Offer is approximately NOK 7.643 billion, based on the number of issued and outstanding Shares (excluding the treasury shares owned by the Company) as at the date of this announcement. No commission will be charged in connection with the Offer.

The Offer Price plus the Q1 Dividend will result in a Total Share Proceeds to shareholders receiving such dividend and selling Shares in the Offer of NOK 272.69 per Share.

If the Company should resolve to distribute dividends or make any other distributions to the Company's shareholders with a record date prior to completion of the Offer, the Offer Price shall be adjusted to compensate for the effects of such dividends or other distributions other than the Q1 Dividend. If such adjustment is made, the acceptance by a previously accepting shareholder shall be deemed an acceptance of the Offer as revised.

The Offer Price shall be adjusted to compensate for the effects of any sale by the Company of its treasury shares (taking into consideration the cash proceeds received by the Company as a result of such sale). If such adjustment is made, the acceptance by a previously accepting shareholder shall be deemed an acceptance of the Offer as revised.

Offer Period

The acceptance period for the Offer will commence at the latest on 31 May 2024, following publication of the Offer Document, and will remain open for no less than 20 business days (the "**Offer Period**"). The Offeror may in its sole discretion extend the Offer Period (one or more times) up to a total Offer Period of 10 weeks. Any extension of the Offer Period will be announced prior to the expiry of the prevailing Offer Period.

Barring unforeseen circumstances or any extensions of the Offer Period, it is expected that the Offer will be completed during the third quarter or, at the latest in the fourth quarter, of 2024, following satisfaction or waiver (as applicable) of all conditions for the Offer.

Board Recommendation

After careful consideration of the terms and conditions of the Offer, the Board has unanimously resolved to recommend that the shareholders of the Company accept the Offer. The Board has based its recommendation on an assessment of various factors, including but not limited to, its assumptions regarding the Company's business and financials, performance and outlook.

When resolving to recommend the Offer, the Board has considered the Offer Price and the other terms and conditions of the Offer. The Board has received the Fairness Opinion from ABG Sundal Collier ASA, as an independent third party, with respect to the financial aspects of the Offer. On this basis, the Board believes that the terms of the Offer are fair, from a financial point of view, and that the Offer is in the best interests of the Company, its shareholders and its employees.

Pre-acceptances

Certain members of the Board and members of the executive management of the Company, being Ivar Myklebust (Chair), Christine Rødsæther (Board member), Nils Kristoffer Gram (Board member), Georg A. Whist (Chief Executive Officer), Gunnar Koløen (Chief Financial Officer), Børre Mathisen (Chief Operating Officer) and Harald Mathias Gram (Head of Projects), holding in aggregate 381,138 Shares, directly or indirectly through investment companies, (representing approximately 1.31% of the total issued share capital of the Company (excluding treasury shares owned by the Company)) have provided irrevocable, unconditional undertakings to pre-accept the Offer in respect of the Shares they hold. These pre-acceptances are binding and irrevocable unless an unsolicited bona fide competing offer by any third party for all issued and outstanding shares of the Company, on more favourable terms than the Offer, is made prior to the expiration of their respective undertakings ("**Competing Offer**"), except if the Offeror no later than five (5) business days after being notified about the Competing Offer in writing confirms that an amended Offer will be made and that such Offer matches or is superior to the Competing Offer. Furthermore, the pre-acceptances may be withdrawn by written notice if (i) the Offer Period has not commenced on or prior to 31 May 2024, or (ii) the Offeror has not, on or prior to 16:30 CEST on 30 September 2024, or such later date agreed between the Offeror and the Company publicly announced that the conditions for closing of the Offer have been satisfied or waived by the Offeror.

In addition, the largest shareholders of the Company, representing approximately 54.54% of the Shares (excluding treasury shares owned by the Company) have entered into undertakings to tender their shares into the Offer. These pre-acceptances are binding and irrevocable, unless (i) the Offer Period is not commenced on or prior to 31 May 2024 or (ii) the Offeror has not, on or prior to 16:30 CEST on 30 September 2024 or such later date agreed between the Offeror and the Company, publicly announced that the conditions for closing of the Offer have been satisfied or waived by the Offeror.

Background and Rationale for the Offer

The Offeror's main objective is to expand the MSC Group's presence in the market for car transportation at sea. This market presents business elements that are familiar to the MSC Group, which already has two car carrier ships (capacity 6,700 car equivalent units (CEUs) each) and transports regularly, on its containerised vessels, an important volume of cars (in containers). The Group, with its current fleet of 18 owned car transportation vessels and its management and operational know-how, will be of great value to the MSC Group going forward, while, at the same time, the contemplated transaction will enable the Group and its customers to benefit from the global logistics expertise and footprint of the MSC Group.

Conditions for Completion of the Offer

The Offer is not subject to any financing condition. As further detailed and specified in the Offer Document, completion of the Offer will be subject to fulfilment or waiver by the Offeror (in its sole discretion) of the following conditions:

- **Minimum acceptance:** The Offer shall on or prior to the expiration of the Offer Period have been validly accepted by shareholders of the Company representing 90% or more of the issued and outstanding share capital and voting rights of the Company on a Fully Diluted (as defined below) basis, and such acceptances not being subject to any third party consents in respect of pledges or other rights. For this purpose, "**Fully Diluted**" shall mean all issued Shares, for the avoidance of doubt excluding the Company's treasury shares at the time of completion of the Offer, together with all shares which the Company would be required to issue if all rights to subscribe for or otherwise require the Company to issue additional shares, under any agreement or instrument, existing at or prior to completion of the Offer, were exercised, with the exception of the 800,000 share options and 416,718 matching shares issued or to be issued by the Company, which shall be settled in cash in conjunction with the completion of the Offer.
- **Board recommendation:** An unanimous recommendation from the Board to the Company's shareholders to accept the Offer shall have been issued and not, without the Offeror's written consent or as otherwise permitted under the Transaction Agreement, been amended, modified or withdrawn.
- **Regulatory approvals:** The merger control approvals or clearances required under the merger control laws of each of Portugal, Ukraine and Japan shall have been obtained, either unconditionally or upon conditions reasonably acceptable to the Offeror, or be deemed, by operation of applicable law, to have been obtained, e.g. on grounds of the lapse, expiration or termination of the applicable waiting periods or on grounds that jurisdiction has been declined.
- **Executive Management:** Neither of the members of the Company's executive management (Georg A. Whist (Chief Executive Officer), Gunnar Koløen (Chief Financial Officer), Børre Mathisen (Chief Operating Officer) and Harald Mathias Gram (Head of Projects & IR) shall have terminated their employment agreements with the Group.
- **No action by relevant authority:** No relevant authority of a competent jurisdiction shall have taken any form of legal action (whether temporary, preliminary or permanent) that prohibits the consummation of the Offer or shall in connection with the Offer have imposed conditions upon the Offeror, the Company or any of their respective affiliates.
- **Ordinary course of business:** Except as explicitly provided for in the Transaction Agreement, (i) the business of the Group, in the period until settlement of the Offer, shall in all material respects have been conducted in the ordinary course and in accordance with applicable law, regulations and decisions of any

relevant authority; (ii) there has not been made, and not been passed any decision to make or published any intention to make, any corporate restructurings, changes in the share capital of the Company or any of its subsidiaries, issuance of rights which entitles holders to demand new shares or similar securities in the Company or any of its direct or indirect subsidiaries, payment of dividends or other distributions to the Company's shareholders (other than the Q1 Dividend), proposals to shareholders for merger or de-merger, or any other change of corporate structure; (iii) the Company shall not have entered into any agreement for, or carried out any transaction that constitutes, a Competing Offer; (iv) the Company and its direct or indirect subsidiaries shall not have entered into any agreement providing for acquisitions, dispositions or other transactions not in the ordinary course; (v) the Company and its direct or indirect subsidiaries shall not have incurred or entered into any agreements in respect of any new financing other than in the ordinary course of business; and (vi) the Company shall not have sold any treasury shares.

- **No material breach:** There shall have been no material breach by the Company of the Transaction Agreement, including, for the avoidance of doubt, no material breach of the warranties provided by the Company set out in the Transaction Agreement.
- **No Material Adverse Change:** No Material Adverse Change shall have occurred between the date of the Transaction Agreement and until settlement of the Offer. For this purpose, "**Material Adverse Change**" shall mean any fact, circumstance, development, event or change which individually or in aggregate is, or is reasonably likely to be, materially adverse to the business, assets, operations, condition (financial or otherwise), prospects or results of operation of the Group (taken as a whole), excluding any fact, circumstance, development, event or change related to or resulting from (A) changes that affect the industry in which the Group operates generally, and any changes in the general economic, business, or market conditions or financial or capital markets, unless such changes affect the Group disproportionately compared to its peers or (B) the announcement, existence or completion of the Offer or any action taken by the Offeror or its affiliates.

If, as a result of the Offer, the Offeror acquires and holds 90% or more of all Shares (excluding treasury shares owned by the Company), the Offeror will have the right, and intends to, carry out a compulsory acquisition of the remaining Shares. Alternatively, if the Offeror owns more than one third but less than 90% of the Shares following completion of the Offer (such situation requiring a waiver of the minimum acceptance condition to be resolved by the Offeror in its sole discretion), the Offeror will be required to make a mandatory offer for the remaining Shares in accordance with Section 6 of the Norwegian Securities Trading Act.

Furthermore, if, as a result of the Offer or otherwise, the Offeror holds a sufficient majority of the Shares, the Offeror intends to propose that the general meeting of the Company passes a resolution to apply for a de-listing of the Shares from the Oslo Stock Exchange. The Company also intends, in such event, to resolve to withdraw the Shares from trading on the OTCQX® Best Market, New York, where the Shares currently are trading under the ticker "GCCRF".

Transaction Agreement

The Company and the Offeror have entered into the Transaction Agreement regarding the Offer. As part of the Transaction Agreement, and subject to customary conditions, the Board has entered into undertakings to only amend or withdraw its recommendation of the Offer if an unsolicited bona fide superior competing offer from a third party is made, and the Board determines (acting reasonably and in good faith and after consultation with its financial advisors and external legal counsel, taking into account all aspects of the relevant offers), that the

superior competing offer is more favourable to the Company's shareholders, and the Offeror has not matched the superior competing offer within a period of up to five (5) business days from the date notice of the superior competing offer was given by the Company to the Offeror.

About Gram Car Carriers

GCC is the world's third-largest tonnage provider within the Pure Car Truck Carriers (PCTCs) segment with 18 owned vessels, across the Distribution, Mid-size and Panamax segments. The Company provides vessels and logistics solutions ensuring safe and efficient shipment of vehicles for a network of clients comprising of major global and regional PCTC operators.

About the Offeror and the MSC Group

The Offeror is a wholly owned subsidiary of the MSC Group with track record in public to private acquisitions.

The MSC Group is a private global leader in transportation and logistics founded in 1970 by Gianluigi Aponte and headquartered in Geneva, Switzerland since 1978. It is owned and managed by the Aponte family.

Despite having grown organically and through several strategic acquisitions over the past decades to become a leading transportation and logistics conglomerate, the MSC Group remains true to its core values at all times, particularly family spirit and care for its 200,000 employees.

As one of the world's leading container shipping lines, MSC has 675 offices across 155 countries worldwide. With access to an integrated network of road, rail, air and sea transport resources which stretches across the globe, the company prides itself on delivering global service with local knowledge. MSC's shipping line sails on more than 300 trade routes, calling at over 520 ports.

Advisors:

Fearnley Securities AS and Jefferies LLC are acting as financial advisors to the Company. Wikborg Rein Advokatfirma AS is acting as legal advisor to the Company in connection with the Offer. Capiant AS is acting as investor relations and communications advisor.

DNB Markets, part of DNB Bank ASA, is acting as financial advisor to the Offeror and its affiliates and receiving agent in connection with the Offer. Advokatfirmaet Thommessen AS is acting as legal advisor to the Offeror and its affiliates in connection with the Offer.

IR Contacts:

Gram Car Carriers

Mas Gram, Head of Projects and IR

Telephone: +47 95 41 00 93

E-mail: ir@gramcar.com

Media Contacts:

Gram Car Carriers

Jan Petter Stiff, senior adviser Capient AS
Telephone: +47 995 13 891
E-mail: jps@capientco.com

For MSC and the Offeror

Giles Read, Global Head of Public Relations
Telephone: +41 22 703 88 88
E-mail: media@msc.com

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements according to section 5-12 of the Norwegian Securities Trading Act. The information was submitted for publication by Mas Gram, Head of Projects and IR, on 24 April 2024 at the time set out above.

* * *

IMPORTANT INFORMATION

The Offer and the distribution of this announcement and other information in connection with the Offer may be restricted by law in certain jurisdictions. When published, the Offer Document and related acceptance forms will not and may not be distributed, forwarded or transmitted into or within any jurisdiction where prohibited by applicable law, including, without limitation, Canada, Australia, New Zealand, South Africa, Hong Kong, South Korea and Japan, or any other jurisdiction in which such would be unlawful. The Offeror does not assume any responsibility in the event there is a violation by any person of such restrictions. Persons in the United States should review "Notice to U.S. Holders" below. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

This announcement is for information purposes only and is not a tender offer document and, as such, is not intended to does not constitute or form any part of an offer or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise. Investors may accept the Offer only on the basis of the information provided in the Offer Document. Offers will not be made directly or indirectly in any jurisdiction where either an offer or participation therein is prohibited by applicable law or where any tender offer document or registration or other requirements would apply in addition to those undertaken in Norway.

Notice to U.S. Holders

U.S. Holders (as defined below) are advised that the Shares are not listed on a U.S. securities exchange and that GCC is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder. The Offer will be made to holders of Shares resident in the United States ("**U.S. Holders**") on the same terms and conditions as those made to all other holders of Shares of GCC to whom an offer is made. Any information documents, including the Offer Document, will be disseminated to U.S. Holders on a basis comparable to the method that such documents are provided to GCC's other Shareholders to whom an offer is made. The Offer will be made by the Offeror and no one else.

The Offer will be made to U.S. Holders pursuant to Section 14(e) and Regulation 14E under the U.S. Exchange Act as a "Tier II" tender offer, and otherwise in accordance with the requirements of Norwegian law. Accordingly, the

Offer will be subject to disclosure and other procedural requirements timetable, settlement procedures and timing of payments, that are different from those that would be applicable under U.S. domestic tender offer procedures and law.

Pursuant to an exemption from Rule 14e-5 under the U.S. Exchange Act, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, Shares or any securities that are convertible into, exchangeable for or exercisable for such Shares outside the United States during the period in which the Offer remains open for acceptance, so long as those acquisitions or arrangements comply with applicable Norwegian law and practice and the provisions of such exemption. To the extent information about such purchases or arrangements to purchase is made public in Norway, such information will be disclosed by means of an English language press release via an electronically operated information distribution system in the United States or other means reasonably calculated to inform U.S. Holders of such information. In addition, the financial advisors to the Offeror may also engage in ordinary course trading activities in securities of GCC, which may include purchases or arrangements to purchase such securities.

Neither the SEC nor any securities supervisory authority of any state or other jurisdiction in the United States has approved or disapproved the Offer or reviewed it for its fairness, nor have the contents of the Offer Document or any other documentation relating to the Offer been reviewed for accuracy, completeness or fairness by the SEC or any securities supervisory authority in the United States. Any representation to the contrary is a criminal offence in the United States.

* * *