

This is not a statement provided under Section 6-16 of the Norwegian Securities Trading Act

BOARD RECOMMENDATION

GRAM CAR CARRIERS ASA

STATEMENT FROM THE BOARD OF DIRECTORS

1. INTRODUCTION

This statement is made by the board of directors (the "**Board**") of Gram Car Carriers ASA ("GCC" or the "**Company**") in connection with an intended voluntary offer by SAS Shipping Agencies Services Sàrl (the "**Offeror**") to acquire all issued and outstanding shares in the Company on a fully diluted basis (the "**Offer**"). The Offer will be made in the form of an offer document to be prepared by the Offeror (the "**Offer Document**").

This statement is not made pursuant to Sections 6-16 and 6-19 of the Norwegian Securities Trading Act and a separate statement in such respect will, subject to a decision by the Oslo Stock Exchange in accordance with Section 6-16 (4) of the Norwegian Securities Trading Act, be made by ABG Sundal Collier ASA ("ABGSC"), an independent third party.

2. BACKGROUND

On 29 February 2024 the Company received a non-binding and indicative offer from the Offeror. On 21 March 2024, the Company and the Offeror entered into a non-disclosure agreement and standstill agreement, a process agreement and a clean room agreement, governing inter alia the Offeror's confirmatory due diligence of the Company.

On 24 April 2024, the Company and the Offeror announced that they had entered into a transaction agreement (the "**Transaction Agreement**") pursuant to which the Offeror, subject to certain terms and conditions, would launch the Offer.

The Offer will be launched through the Offer Document to be sent to the Company's shareholders. Further information about the Offer will be included in the Offer Document.

3. ASSESSMENT OF THE OFFER

After careful consideration of the terms and conditions agreed for the Offer in Transaction Agreement and further described in the joint press release about the intended Offer published today, 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 recommending the Offer, the Board has considered the Offer Price (as defined below) and the other terms and conditions agreed for the Offer. The Board has also received a fairness opinion from ABGSC, as an independent third party, in relation to the Offer, which provides that, as of 24 April 2024, and subject to the assumptions, considerations, qualifications, factors and limitations set forth therein, the Offer Price (as defined below) is fair, from a financial point of view, to the shareholders of the Company (the "**Fairness Opinion**").

The price of NOK 263.69 per share of the Company (the "**Offer Price**") values the total share capital of the Company (excluding treasury shares) at approximately NOK 7.643 billion.

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 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% 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.

In reaching its conclusion to recommend the Offer, the Board also considered the positive effects the Offer might have for the other stakeholders of the Company, including employees, customers and business partners.

GCC is, through its direct and indirect subsidiaries, (jointly the "**Group**") a substantial tonnage provider to the world's operators of seaborne vehicle transportation, with a fleet of 18 owned vessels. The Offeror is a wholly-owned subsidiary of MSC Mediterranean Shipping Company SA (together with its subsidiaries, the "**MSC Group**").

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 in the Company, directly or through investment companies, (representing approximately 1.31% of the total issued share capital in the Company excluding the treasury shares owned by the Company) have entered into irrevocable, unconditional undertakings to pre-accept the Offer in respect of 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 undertaking ("**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 (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 or the Company (if applicable), publicly announced that the conditions for closing of the Offer have been satisfied or waived by the Offeror.

In addition, certain other shareholders representing 54.54% of the shares (excluding treasury shares) have entered into undertakings to tender their shares pursuant to 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 or the Company (if applicable), publicly announced that the conditions for closing of the Offer have been satisfied or waived by the Offeror.

The Company has entered into the Transaction Agreement with the Offeror which governs certain matters relating to the process, conduct of business of the Group and material aspects of the Offer. The Board would like to make the shareholders aware that the Company has undertaken to only amend or withdraw its recommendation of the Offer if a Superior Competing Offer is made, being a bona fide firm written offer for all the shares in the Company made on terms that the Board considers, acting reasonably and in good faith and after consulting with its financial advisers and external legal counsel, taking all financial, regulatory and other relevant terms and conditions of such offer (including the ability of the proposing party to consummate the transactions contemplated by such offer) into account, to be more favourable to the shareholders of the Company than the Offer (or an amended version of the Offer, as the case may be), and the Offeror has not matched such Superior Competing Offer within five business days (the "**Matching Period**"), provided that the Matching Period shall not expire later than two business days prior to the expiry of the offer period for the Offer.

As part of the Transaction Agreement, the Company has also undertaken not to, and to procure that none of its respective directors, officers, employees, advisers or any other Person representing the Group, *inter alia* solicit or initiate offers from third parties or engage in discussions or negotiations with any person that constitutes, or could lead to a competing offer, unless required by applicable laws and regulations and as a result of the receipt of an unsolicited competing offer on certain terms and conditions.

As will be further detailed and specified in the Offer Document, the completion of the Offer will be subject to the following conditions being satisfied or waived by the Offeror (acting in its sole discretion): (i) Shareholders of GCC representing 90% or more of the share capital on a fully diluted basis (excluding treasury shares of the Company at the time of completion of the Offer) having validly accepted the Offer, (ii) the Board shall not have amended or withdrawn its recommendation of the Offer, (iii) that merger control approvals or clearances required under the merger control laws of each of Portugal, Ukraine and Japan shall have been obtained without, either unconditionally or upon conditions reasonably acceptable to the Offeror, (iv) that no intervention by any court or other governmental or regulatory authority which restrains or prohibits the completion of the Offer has occurred, (v) GCC shall have conducted its business in the ordinary course of business, (vi) no material breach by the Company of the Transaction Agreement shall have taken place, and (vi) no Material Adverse Change (as defined in the Transaction Agreement and to be described in detail in the Offer Document) shall have occurred between the date of the Transaction Agreement and until settlement of the Offer.

Pursuant to the Norwegian Public Limited Liability Companies Act, the Offeror will have the right to commence a compulsory acquisition ("squeeze-out") for cash of the GCC shares not already owned by the Offeror if the Offeror becomes the owner of GCC shares representing 90% or more of the total number of shares issued by GCC. The Board has been informed that the Offeror in such case intends to effectuate a compulsory acquisition upon completion of the Offer. Furthermore, if the Offeror no longer considers the listing of the GCC shares on the Oslo Stock Exchange appropriate, the Offeror may propose to the general meeting of the Company that the Company shall apply for delisting of its shares from the Oslo Stock Exchange. The Board has been informed that the Offeror intends to propose to the general meeting of the Company that an application shall be made to

the Oslo Stock Exchange to delist the shares in the Company from the Oslo Stock Exchange in the event the Offer is completed. An application to delist the shares in the Company would require the approval by 2/3 majority of votes cast and the share capital represented at such general meeting.

The Board has also noted that the closing condition relating to "Minimum acceptance" in the Offer may be waived by the Offeror in its sole discretion. Consequently, the Offeror may complete the Offer without becoming the sole shareholder of the Company. In such a scenario, the Offeror would become the majority shareholder of the Company with controlling influence and result in concentrated ownership, which may cause limited liquidity in trading of the shares and a different governance regime for shareholders that do not accept the Offer.

Based on the above and the various interests involved, taking into account the Offer Price and other agreed terms of the Offer, the Board has found the Offer made by the Offeror to be in the best interests of the Company and its shareholders, the Company and its employees. Accordingly, the Board will recommend the shareholders of the Company to accept the Offer. The recommendation by the Board will be unanimous.

None of the members of the Board or members of the executive management of GCC or close associates of such individuals has any current or recent affiliation with the Offeror.

* * *

Fearnley Securities AS and Jefferies LLC have acted as financial advisors, and Wikborg Rein Advokatfirma AS has acted as legal advisor, to GCC in connection with the Offer. ABG Sundal Collier ASA has provided the Board with a fairness opinion, and DHT Corporate Finance AS has provided share option value assessments, in connection with the Offer. Capient has acted as media advisor.

* * *

Oslo, 24 April 2024

The Board of Directors of Gram Car Carriers ASA