



The Board of Directors of Gram Car Carriers ASA
Bryggegata 9
0250 Oslo
Norway

Oslo, 23 May 2024

Independent statement in accordance with section 6-16 of the Norwegian Securities Trading Act

1 Background and introduction

On 24 April 2024 it was announced (the "Transaction Announcement") that SAS Shipping Agencies Services Sàrl ("SAS" or the "Offeror"), a wholly-owned subsidiary of MSC Mediterranean Shipping Company SA ("MSC"), and Gram Car Carriers ASA ("Gram Car Carriers" or the "Company") had entered into a transaction agreement (the "Transaction Agreement"), for the launch by SAS of a recommended voluntary cash tender offer (the "Offer") to acquire all issued and outstanding shares of the Company (the "Shares").

The acceptance period for the Offer will commence on 27 May 2024, following publication of the Offer Document (as defined below), and will remain open for no less than 20 business days, to and including 26 June 2024 (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. SAS will offer NOK 263.69 per Share with settlement in cash (the "Offer Price"). If the Company should resolve to distribute dividends or make any other distributions to the shareholders of Gram Car Carriers with a record date prior to completion of the Offer, other than the dividend of NOK 9.00 per Share resolved by the Board of Directors of the Company on 23 April 2024 for the first quarter of 2024, which was paid to the eligible shareholders on 2 May 2024, the Offer Price shall be adjusted to compensate for the effects of such dividends or other distributions on a NOK for NOK basis. If such adjustment is made, the acceptance by a previously accepting Shareholder shall be deemed an acceptance of the Offer as revised.

The Offer is the first step in the Offeror's plan to acquire all issued and outstanding Shares. If 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 chapter 6 of the Norwegian Securities Trading Act ("STA").

Detailed information about the Offer is set out in the offer document (the "Offer Document") from SAS dated 23 May 2024. ABG Sundal Collier ASA ("ABG Sundal Collier") strongly recommends shareholders of Gram Car Carriers to carefully study the information given in the Offer Document.

The Board of Directors of Gram Car Carriers has a duty under section 6-16 (1) of the STA to issue a statement setting out its assessment of the Offer and the reasons on which it is based, including its views on the effects

of the implementation of the Offer on the interests of the Company, including the effect, if any, of the strategic plans by the Offeror on employment and the location of the Company's place of business.

In accordance with section 6-16 (4) of the STA, the Oslo Stock Exchange has required that such statement regarding the Offer is issued by an independent advisor on behalf of the Company.

ABG Sundal Collier has been engaged by Gram Car Carriers to provide the statement on behalf of the Company in accordance with section 6-16 (4) of the STA. The Oslo Stock Exchange has approved ABG Sundal Collier to provide the statement.

ABG Sundal Collier has based its work on information available and market conditions as at the date of this statement. Our assessment is necessarily based upon economic, market and other conditions as they exist and can be evaluated on, and on the information made available to us as of, the date hereof. This statement does not reflect changes that may occur or may have occurred after its delivery, which could significantly alter the value, among other things, of Gram Car Carriers or the trading price of the Company's Shares, which are factors on which this statement was based. It should be understood that subsequent developments may affect this statement, and we do not have any obligation and assume no responsibility for updating, revising, or reaffirming any aspect of this statement.

2 Methodology

In connection with this statement, ABG Sundal Collier has reviewed and considered among other things:

- (i) the Offer Document dated 23 May 2024;
- (ii) the Transaction Agreement dated 24 April 2024;
- (iii) certain reports, presentations and communications from the Company;
- (iv) the reported price and trading activity for the Company's Shares;
- (v) certain publicly available research analyst reports for the Company;
- (vi) certain financial and stock market information for the Company compared with similar information for certain other companies, the securities of which are publicly traded;
- (vii) the financial terms of certain other business acquisitions and combinations that we have deemed to be relevant;
- (viii) certain internal financial analyses and forecasts prepared by Gram Car Carriers and approved for our use by the Company;
- (ix) certain information, input and discussions with Gram Car Carriers concerning the Company and the analysis undertaken by us; and
- (x) such other financial analyses, studies and matters that we considered appropriate.

We have, with Gram Car Carriers' consent, relied on, and assumed, without independent verification upon the accuracy and completeness of all of the financial and other information provided to us for purposes of preparing this statement. We have also relied upon and assumed the accuracy, completeness and fairness of all financial and other information that has been provided to the public by Gram Car Carriers.

We have not conducted any independent verification of the information contained in the Offer Document, but have assumed its accuracy and completeness, and that no information is misleading or withheld. In addition, with Gram Car Carriers' consent, we have not made an independent evaluation or appraisal of the assets and liabilities of Gram Car Carriers or any subsidiary or affiliate thereof and we have not been furnished with any such evaluation or appraisal, nor have we made any physical inspection or technical evaluation of the assets.

ABG Sundal Collier has not evaluated any tax, accounting or legal issues in relation to the Offer. We have also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Offer will be obtained without any adverse effect on Gram Car Carriers in any way

meaningful to our analysis. ABG Sundal Collier has assumed that the Offer will be consummated on the terms set forth in Offer Document, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis.

3 The Offeror's strategic plans and impact on the Company and its employees

In the Offer Document, SAS states that the Offeror's main objective is to expand MSC Group's presence in the market for car transportation at sea. Furthermore, the Offeror states that this market presents business elements that are familiar to the MSC Group, which already has two car carrier ships, and that the contemplated transaction will enable the Company and its customers to benefit from the global logistics expertise and footprint of the MSC Group. The Offeror has communicated in the Offer Document that it is the intention of the Offeror to continue the group's operations as is, under the same name and organisation, and to continue delivering the same quality of services to the customers on an uninterrupted basis, and furthermore that the Offeror has no current plans to make changes to the Company's workforce following completion of the Offer, and that the Offer is not expected to have legal, economic or work-related consequences for the employees of the Company.

4 Views of the Board of Directors

Five of the largest shareholders of the Company, F. Laeisz GmbH, AL Maritime Holding Pte., Glenrinnes Farms Limited, HM Gram Investments III Limited / HM Gram Enterprises Limited, being represented on the Board of Directors by Hans Nikolaus Schües (board member), Clivia Catharina Breuel (board member) / Nicolaus Robert Bunnemann (alternate board member), Alasdair James Dougal Locke (board member) and Nils Kristoffer Gram (board member), respectively, and certain members of the Board of Directors, being Ivar Myklebust (Chair), Christine Rødsæther (board member) and Nils Kristoffer Gram (board member), have entered into undertakings to pre-accept the Offer in respect of the Shares they hold, subject to certain conditions. The Board of Directors has made a statement, included in the Offer Document, and supported by a fairness opinion from ABG Sundal Collier, recommending that shareholders of the Company tender their Shares in the Offer. The recommendation is supported by all members of the Board of Directors.

5 Other observations

Other elements that may be of relevance to the evaluation of the Offer include:

- Shareholders representing in aggregate approximately 56.20% of the issued and outstanding shares in Gram Car Carriers (excluding treasury shares) have entered into pre-acceptances to tender their Shares in the Offer. This includes irrevocable undertakings from the Company's largest shareholders and members of the executive management team and certain member of the Boards of Directors of the Company.
- No competing bids for Gram Car Carriers have been announced after the Transaction Announcement.

6 Reservations

This statement is prepared on the basis of the mandate as an independent financial advisor for the Board of Directors of Gram Car Carriers in connection with the Offer. Our statement does not address the relative merits of the Offer as compared to any other strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. Furthermore, the statement does not express any view on or the fairness of the Offer to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of Gram Car Carriers.

This statement is not intended to be and shall not constitute a recommendation to the shareholders of Gram Car Carriers as to whether to tender their Shares in the Offer from SAS or not, and each shareholder remains solely responsible for its own decision. In addition, we are not expressing any opinion as to the prices at which the Shares or other securities of the Company will trade at any time.

Evaluations of the nature contained in this assessment will always contain elements of uncertainty, and although reasonable care and efforts have been exerted, we do not accept any legal or financial liability related to this assessment or for any consequences resulting from acting to or relying on any statement made in this assessment.

We strongly recommend shareholders of Gram Car Carriers to carefully study the information given in the Offer Document and draw their own conclusions. Furthermore, we recommend shareholders of Gram Car Carriers to seek advice from professional advisors with respect to tax consequences and other effects of tendering their Shares in the Offer. We undertake no responsibility with regards to any decisions based on the Board of Directors' statement and our assessment of the Offer made by SAS.

Our assessment is based on the work and assumptions described above. We have assumed and relied upon, without independent verification, the accuracy and completeness of the information reviewed by us for the purposes of this statement. A significant part of the information has been provided by Gram Car Carriers, and we have assumed that this information is true and complete and that essential information has not been concealed, misrepresented or withheld.

ABG Sundal Collier, as part of its investment banking business, is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, competitive bidding, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. In the ordinary course of our business, we may actively trade Gram Car Carriers shares for our own account and for the accounts of clients and, accordingly, may at any time hold a long or short position in such securities.

Pursuant to the engagement letter between ABG Sundal Collier and Gram Car Carriers, ABG Sundal Collier is entitled to a fixed fee for services rendered to Gram Car Carriers in connection with the Offer, and the Company has agreed to reimburse our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. The fee is not contingent on completion of the Offer and is independent of the conclusion of the independent statement.

We and our affiliates have in the past provided, and in the future may provide, investment banking and other financial services to Gram Car Carriers and have received or in the future may receive compensation for the rendering of these services.

Any dispute arising out of, or relating to, this statement shall be governed by the laws of Norway and shall be subject to the exclusive jurisdiction of the Norwegian courts.

7 Conclusion

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Offer Price is fair from a financial point of view to the shareholders of Gram Car Carriers.

Yours faithfully,
for ABG SUNDAL COLLIER ASA

/s/ ABG Sundal Collier ASA