

Launch of the recommended voluntary cash offer by SAS Shipping Agencies Services Sàrl to acquire all outstanding shares of Gram Car Carriers ASA and commencement of offer period

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27 May 2024:

Reference is made to the stock exchange announcement on 24 April 2024, where it was announced that SAS Shipping Agencies Services Sàrl ("**SAS**" or the "**Offeror**") had reached an agreement with Gram Car Carriers ASA ("**GCC**" or the "**Company**") regarding the launch of a recommended voluntary cash offer (the "**Offer**") to acquire all issued and outstanding shares in the Company (the "**Shares**"). The Offer is unanimously recommended by the board of directors of the Company (the "**Board**").

SAS hereby announces the launch of the Offer pursuant to the terms and condition of the Offer Document (as defined below).

The offer period for the Offer (the "**Offer Period**") will commence at 09:00 hours (CEST) today, on 27 May 2024, and expire at 16:30 hours (CEST) on 26 June 2024. The Offer Period can be extended at the sole discretion of the Offeror as further set out in the Offer Document, but will in no event be extended beyond 16:30 hours (CEST) on 5 August 2024.

A cash consideration of NOK 263.69 per Share (the "**Offer Price**") will be offered to the shareholders of the Company (the "**Shareholders**"), representing an aggregate equity purchase price for all the Shares of approximately NOK 7.643 billion (excluding the 300,000 treasury shares owned by the Company (the "**Treasury Shares**")). On 24 April 2024, the Company announced that the Board had approved a dividend distribution for the first quarter of 2024 of NOK 9.00 per Share (the "**Q1 Dividend**"), with a payment date on 2 May 2024. The Share traded excluding rights to the Q1 Dividend from 26 April 2024. The Offer Price plus the Q1 Dividend result in a total cash proceeds to Shareholders having received such dividend and tendering Shares in the Offer of NOK 272.69 per Share.

The offer document for the Offer (the "**Offer Document**") was approved by the Oslo Stock Exchange in its capacity as take-over supervisory authority on 23 May 2024. The complete terms and conditions for the Offer, including a description of the procedures for accepting the Offer, are set out in the Offer Document. The Offer can only be accepted on the basis of the Offer Document. The Offer Document will be sent to all Shareholders registered in the Company's shareholder register in Euronext VPS as of 23 May 2024, in jurisdictions where the Offer Document may be lawfully distributed.

Subject to regulatory restrictions in certain jurisdictions, the Offer Document is available digitally at www.dnb.no/markets/aksjer/emisjoner/oversikt-emisjoner/gramcar-forside, and may also be obtained free of charge during ordinary business hours at the offices of the receiving agent, DNB Markets, a part of DNB Bank ASA (the "**Receiving Agent**") at Dronning Eufemias gate 30, N-0021 Oslo, Norway.

Key terms of the Offer:

- Offer Price: NOK 263.69 per Share in cash, subject to adjustments pursuant to the terms and conditions of the Offer.
- Offer Period: From 09:00 hours (CEST) on 27 May 2024 to 16:30 hours (CEST) on 26 June 2024, subject to extensions at the sole discretion of the Offeror. The Offer Period will in no event be extended beyond 16:30 (CEST) on 5 August 2024.
- Receiving Agent: DNB Markets, a part of DNB Bank ASA, Registrars department.

Reference is made to the Offer Document for more information about the terms and conditions for the Offer, including the procedures for accepting the Offer.

The Offer Price of NOK 263.69 represents:

- a premium of 24.1% to the closing trading price for the Shares on 23 April 2024 of NOK 212.5, being the last trading day in the Share prior to the announcement of the transaction agreement on and the Offer on 24 April 2024;
- a premium of 29.4%, 24.3% and 71.9% to the 30-, 90- and 365-days volume weighted average share price, adjusted for historical dividends up to and including 23 April 2024, of NOK 203.8, 212.1 and 153.4, respectively; and
- a premium of 13.7% compared to the all-time high closing trading price for the Shares of NOK 232.0, adjusted for historical dividends up to and including 23 April 2024.

The Offer Price of NOK 263.69, adjusted for historical dividend payments in the Company and the Q1 Dividend, represents:

- a premium of 29.6% to the closing trading price for the Shares on 23 April 2024 of NOK 203.5, adjusted for historical dividends up to and including 23 April 2024 and the Q1 Dividend;
- a premium of 35.5%, 29.8% and 82.6% to the 30-, 90- and 365-days volume weighted average share price, adjusted for historical dividends up to and including 23 April 2024 and the Q1 Dividend, of NOK 194.8, NOK 203.1 and NOK 144.4, respectively; and
- a premium of 18.2% compared to the all-time high closing trading price for the Shares of NOK 223.0, adjusted for historical dividends up to and including 23 April 2024 and the Q1 Dividend.

ABG Sundal Collier ASA has provided an independent expert statement in accordance with Section 6-16 of the Norwegian Securities Trading Act of 29 June 2007 No. 75 (the "**Norwegian Securities Trading Act**"), which states that, on the basis contained therein, the Offer Price is fair from a financial point of view to the Shareholders. The independent expert statement is included in the Offer Document.

Shareholders, including members of the Board and the executive management of the Company, who collectively own approximately 56.20% of the Shares (excluding Treasury Shares), have on certain terms and conditions undertaken to accept the Offer. The Company's largest shareholders (F. Laeisz GmbH, AL Maritime Holding Pte.

Ltd., Glenrinnnes Farms Limited, HM Gram Investment III Limited and HM Gram Enterprises Limited), which in aggregate hold approximately 54.89% of the Shares (excluding Treasury Shares), have given irrevocable undertakings to accept the Offer. For more information on the pre-acceptance undertakings, please refer to Section 4.8 (Pre-Acceptances) of the Offer Document.

About GCC:

GCC is the world's third-largest tonnage provider within the Pure Car Truck Carriers (PCTCs) segment with 17 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 MSC Mediterranean Shipping Company SA (together with its subsidiaries, the "**MSC Group**"). The MSC Group is a private global leader in transportation and logistics founded in 1970 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, the MSC Group has 675 offices across 155 countries worldwide. With access to a network of road, rail, air and sea transport resources which stretches across the globe, the MSC Group prides itself on delivering global service with local knowledge. The MSC Group'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. Capient 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.

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This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

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. 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 (the "**U.S.**") should review "Notice to U.S. Shareholders" 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. Shareholders

The Shares are admitted to trading on the OTCQX® Best Market in New York, the U.S., a non-regulated over-the-counter market place operated by the OTC Market Group. U.S. Shareholders (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 or with a place of habitual abode in the U.S. ("**U.S. Shareholders**") 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, are being disseminated to U.S. Shareholders 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 relates to shares of a Norwegian company listed and trading on the Oslo Stock Exchange and is subject to the legal provisions of the Norwegian Securities Trading Act regarding the implementation and disclosure requirements for such an offer, which differ substantially from the corresponding legal provisions of the U.S.

The Offer will be made to U.S. Shareholders pursuant to Section 14I and Regulation 14E under the U.S. Exchange Act as a "Tier I" tender offer, and otherwise in accordance with the requirements of Norwegian law. Accordingly, the Offer will be subject to disclosure and other procedural requirements that are different from those that would

be applicable under U.S. domestic tender offer procedures and law. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant rules of the Norwegian Securities Trading Act, which differ from payment and settlement procedures customary in the U.S., particularly with regard to the payment date of the consideration.

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 U.S. 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 U.S. or other means reasonably calculated to inform U.S. Shareholders 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 US state securities commission or U.S. regulatory authority has approved or disapproved the Offer or passed any comment upon the adequacy, accuracy or completeness of the Offer Document or any other documents regarding the Offer. Any representation to the contrary is a criminal offense in the U.S.