

Notification and public disclosure of transactions by Primary Insiders and their Close Associates

1	Details of the person discharging managerial responsibilities/person closely associated							
a)	Name	Johan E. Andreassen						
2	Reason for the notification							
a)	Position/status	CEO						
b)	Initial notification/ Amendment	Initial						
3	Details of the issuer							
a)	Name	Atlantic Sapphire ASA						
b)	LEI	2138007BY85FI48VX666						
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted							
a)	Description of the financial instrument, type of instrument Identification code	ISIN: NO 001 0768500						
b)	Nature of the transaction	Grant of share options						
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s) (NOK)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>10.0</td> <td>7 000 000</td> </tr> <tr> <td>15.0</td> <td>7 000 000</td> </tr> </tbody> </table>	Price(s) (NOK)	Volume(s)	10.0	7 000 000	15.0	7 000 000
Price(s) (NOK)	Volume(s)							
10.0	7 000 000							
15.0	7 000 000							
d)	Aggregated information - Aggregated volume - Price	<p>Johan Andreassen has been granted a total of 14,000,000 share options, divided into two tranches:</p> <p>The first tranche shall consist of 7,000,000 share options (the "Tranche 1 Options"), each with a strike price of NOK 10. The conditions for vesting of the Tranche 1 Options shall be determined by the Board of Directors following this general meeting, but shall vest no later than 31 December 2024. Tranche 1 Options that have not been exercised within 31 December 2025 will lapse automatically.</p> <p>The second tranche shall consist of 7,000,000 share options (the "Tranche 2 Options", and together with the Tranche 1 Options, the "CEO Options"), each with a strike price of NOK 15. The Tranche 2 Options shall vest with 20% annually over five years, calculated from the date of this general meeting. Tranche 2 Options that have not been exercised within 31 December 2028 will lapse automatically.</p>						
e)	Date of the transaction	23 May 2023						
f)	Place of the transaction	Outside of trading platform						