

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" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <tr> <th style="width: 50%;">Price(s) (NOK)</th><th style="width: 50%;">Volume(s)</th></tr> <tr> <td style="text-align: center;">10.0</td><td style="text-align: center;">7 000 000</td></tr> <tr> <td style="text-align: center;">15.0</td><td style="text-align: center;">7 000 000</td></tr> </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							