

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

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>							
a)	Name	Karl Øystein Øyehaug						
<b>2</b>	<b>Reason for the notification</b>							
a)	Position/status	CFO						
b)	Initial notification/ Amendment	Initial						
<b>3</b>	<b>Details of the issuer</b>							
a)	Name	Atlantic Sapphire ASA						
b)	LEI	2138007BY85FI48VX666						
<b>4</b>	<b>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</b>							
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, 12.0, 14.0, 16.0, 18.0</td> <td>2 800 000</td> </tr> <tr> <td></td> <td></td> </tr> </tbody> </table>	Price(s) (NOK)	Volume(s)	10.0, 12.0, 14.0, 16.0, 18.0	2 800 000		
Price(s) (NOK)	Volume(s)							
10.0, 12.0, 14.0, 16.0, 18.0	2 800 000							
d)	Aggregated information  - Aggregated volume  - Price	<p>Karl Øystein Øyehaug shall be granted a total of 2,800,000 share options (the "CFO Options"):</p> <p>The CFO Options shall vest with 20% in five steps over four years, with the first tranche vesting immediately upon approval from the date of this general meeting.</p> <p>The strike price for the CFO Options will vary based on when they vest:</p> <ul style="list-style-type: none"> <li>- CFO Options that vest immediately after the grant date shall have a strike price of NOK 10 per CFO Option;</li> <li>- CFO Options that vest 1 years after the grant date shall have a strike price of NOK 12 per CFO Option;</li> <li>- CFO Options that vest 2 years after the grant date shall have a strike price of NOK 14 per CFO Option;</li> <li>- CFO Options that vest 3 years after the grant date shall have a strike price of NOK 16 per CFO Option; and</li> <li>- CFO Options that vest 4 years after the grant date shall have a strike price of NOK 18 per CFO Option.</li> </ul>						

		<p>CFO Options that have not been exercised within 31 December 2028 will lapse automatically.</p> <p>The CFO Options shall each hold the right to receive one (1) share in the Company against payment of the abovementioned strike price.</p>
e)	Date of the transaction	23 May 2023
f)	Place of the transaction	Outside of trading platform