

**INSIDER TRADING POLICY  
OF  
GLOBAL PARTNERS LP**

**Effective as of December 2021**

This Insider Trading Policy (this “Policy”) provides guidelines to all employees, officers and directors of Global GP LLC and its subsidiaries and other affiliates (collectively, the “General Partner”) with respect to transactions in the securities of Global Partners LP (the “Partnership”). You should read this Policy carefully and ask questions of the Partnership’s Insider Trading Compliance Officer listed below:

*Sean T. Geary, Esq.  
Acting General Counsel and Secretary  
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**APPLICABILITY OF THIS POLICY**

This Policy applies to all transactions in the Partnership’s securities, including common units, options to buy or sell common units or any other securities the Partnership may issue from time to time, such as warrants and convertible securities, as well as to derivative securities relating to the Partnership’s common units, whether or not issued by the Partnership, such as exchange-traded options. This Policy applies to all officers of the General Partner, all members of the Board of Directors of the General Partner and all employees of the General Partner or any of the Partnership’s subsidiaries or affiliates who receive or have access to Material Nonpublic Information (as defined below) regarding the Partnership. This group of people, members of their immediate families, and members of their households are referred to in this Policy as “Insiders.” This Policy also applies to any person who receives Material Nonpublic Information from any Insider.

***Any person who possesses Material Nonpublic Information regarding the Partnership is an Insider for so long as the information is not publicly available or known. It is important for you to know that any person can be an Insider from time to time, and would at those times be subject to this Policy. The Partnership, through its General Partner, reserves the right to amend or rescind this Policy or any portion of it at any time and to adopt different policies and procedures at any time. This Policy must be strictly followed.***

## **I. INTRODUCTION**

It is generally illegal for any person, either personally or on behalf of others, to trade in securities on the basis of Material Nonpublic Information. It is also generally illegal to communicate, or “tip”, Material Nonpublic Information to others who may trade in securities on the basis of such Material Nonpublic Information. These illegal activities are commonly referred to as “Insider Trading.”

## **II. GENERAL POLICY**

This Policy prohibits you from trading or tipping others who may trade in the securities of the Partnership while in possession of Material Nonpublic Information about the Partnership. You are also prohibited from trading or tipping others who may trade in the securities of another company if you learn Material Nonpublic Information about the other company in connection with your employment or position at the General Partner.

### ***A. Trading on Material Nonpublic Information.***

No director, officer or employee of the General Partner or any of the Partnership’s subsidiaries or affiliates, and no Family Member (as defined below) of any such person, shall, directly or indirectly, engage in any transaction involving a purchase or sale of the Partnership’s securities, including any offer to purchase or offer to sell, during any period that he or she possesses Material Nonpublic Information concerning the Partnership. For the avoidance of doubt, this Policy shall include any partnerships in which an insider is a general partner, trusts in which the insider is a trustee, estates of which the insider is an executor and other entities that an insider otherwise controls. As used herein, with respect to any person, “Family Member” means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships), who shares the same household as such person or whose transactions in Company securities are otherwise directed by the insider or subject to the insider’s influence or control. As used herein, the term “Trading Day” shall mean a day on which national stock exchanges and the National Association of Securities Dealers, Inc. Automated Quotation System (“NASDAQ”) are open for trading. A “Trading Day” begins at the time trading begins on such day.

Please be advised that you shall not participate in a so-called automatic dividend reinvestment plan with respect to the Partnership’s securities and distributions if you are otherwise in possession of Material Nonpublic Information at the time of such automatic reinvestment.

### ***B. Tipping Others of Material Nonpublic Information.***

No Insider shall, directly or indirectly, disclose or tip Material Nonpublic Information to any other person (including Family Members) where such Material Nonpublic Information may be used by such person to his or her profit by trading in the securities of companies to which such Material Nonpublic Information relates, nor shall such Insider or related person make

recommendations or express opinions on the basis of Material Nonpublic Information as to trading in the Partnership's securities. Employees of the General Partner are not authorized to recommend the purchase or sale of the Partnership's securities to any other person whether or not such employee is in possession of Material Nonpublic Information.

**C. Confidentiality of Material Nonpublic Information.**

Material Nonpublic Information relating to the Partnership is the property of the Partnership and the unauthorized disclosure of such Material Nonpublic Information is prohibited. If any officer, director or employee of the General Partner or any of the Partnership's subsidiaries or affiliates receives any inquiry from outside, such as a securities analyst, for information (particularly financial results and/or projections) that may be Material Nonpublic Information, the inquiry should be referred to the Chief Financial Officer of the General Partner, who is responsible for coordinating and overseeing the release of such information to the investing public, securities analysts and others in compliance with applicable laws and regulations.

**III. APPLICABILITY OF POLICY TO INSIDE INFORMATION REGARDING OTHER COMPANIES**

This Policy and the guidelines described herein also apply to Material Nonpublic Information relating to other companies, including the Partnership's customers, vendors or suppliers ("business partners"), when such Material Nonpublic Information is obtained in the course of employment with the General Partner or any of the Partnership's subsidiaries or affiliates or other services performed on behalf of the Partnership. Civil and criminal penalties and termination of employment may result from trading on inside information regarding the Partnership's business partners. All officers, directors, employees, consultants and contractors should treat Material Nonpublic Information about the Partnership's business partners with the same care required with respect to Material Nonpublic Information related directly to the Partnership.

**IV. DEFINITION OF MATERIAL NONPUBLIC INFORMATION**

**A. *What information is "Material"?***

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Partnership's securities. Information that is likely to affect the price of a company's securities is almost always material. It is also important to remember that either positive or negative information may be material.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information may include:

- Financial results (quarterly, annual or otherwise)

- Projections of future earnings or losses
- Significant regulatory development
- News of a pending or proposed merger
- News of a corporate crisis (including, for example, a significant data breach or cybersecurity breach or attack)
- News of the disposition of a subsidiary or significant assets
- Acquisitions
- Impending bankruptcy or financial liquidity problems
- Gain or loss of a substantial customer or supplier
- Changes in distribution policy
- New contract announcements of a significant nature
- New equity or debt offerings
- Planned sales of common or subordinated units by affiliates
- Significant litigation exposure due to actual or threatened litigation
- Major changes in senior management

Remember, if your securities transactions become the subject of scrutiny, they will be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any securities transaction, you should consider carefully how Securities and Exchange Commission (“SEC”) regulators and others might view your transaction in hindsight with all of the facts disclosed.

***B. What information is “Nonpublic”?***

Nonpublic information is information that has not been previously disclosed to the general public and is otherwise not available to the general public. Generally, you should not assume that information is public until the end of the third Trading Day following the date of public disclosure of such Material Nonpublic Information.

**V. TRADING GUIDELINES AND REQUIREMENTS**

***A. Blackout Period and Trading Window.***

The period beginning at the close of business on the twenty-fifth (25<sup>th</sup>) day of the third month of each fiscal quarter and ending at the beginning of the third Trading Day following the date of public disclosure of the financial results for that quarter is a particularly sensitive period of time for transactions in the Partnership’s common units from the perspective of compliance with applicable securities laws (the “Blackout Period”). This sensitivity is due to the fact that executive officers, directors and certain other employees identified by the General Partner will, during that period, often possess Material Nonpublic Information about the expected financial results for the quarter during that period. All directors, executive officers and certain other employees identified by the General Partner and who have been notified that they have been so identified (the “Window Group”) are prohibited from trading during such period. Employees who have not been identified as being in the Window Group should adhere to the general prohibitions set forth in this Policy.

To ensure compliance with this Policy and applicable federal and state securities laws, the Partnership requires that the Window Group refrain from conducting transactions involving the purchase or sale of the Partnership's securities other than during the period commencing at the open of market on the third Trading Day following the date of public disclosure of the financial results for a particular fiscal quarter or year and continuing until the close of business on the twenty-fifth (25<sup>th</sup>) day of the third month of the next fiscal quarter (the "Trading Window"). The safest period for trading in the Partnership's securities, assuming the absence of Material Nonpublic Information, is generally only the first ten days of the Trading Window and trading during that period is recommended. The prohibition against trading during the Blackout Period encompasses the fulfillment of "limit orders" by any broker for a director, executive officer or other identified person, and the brokers with whom any such limit order is placed must be so instructed at the time it is placed.

Please be advised that members of the Window Group shall not participate in a so-called automatic dividend reinvestment plan with respect to the Partnership's securities and distributions during a Blackout Period.

From time to time, the Partnership may also prohibit the Window Group from trading securities of the Partnership because of developments known to the Partnership and not yet disclosed to the public. In such event, the Window Group may not engage in any transaction involving the purchase or sale of the Partnership's securities during such period and should not disclose to others the fact of such suspension of trading.

It should be noted that even during the Trading Window, any person possessing Material Nonpublic Information concerning the Partnership should not engage in any transactions in the Partnership's securities until such information has been known publicly for at least three Trading Days, whether or not the Partnership has recommended a suspension of trading to that person. Trading in the Partnership's securities during the Trading Window should not be considered a "safe harbor," and all directors, officers and other persons should use good judgment at all times.

***B. Individual Responsibility.***

Every officer, director and employee of the General Partner or any of the Partnership's subsidiaries or affiliates is responsible for complying with this Policy. An Insider may, from time to time, have to forego a proposed transaction in the Partnership's securities even if he or she planned to make the transaction before learning of the Material Nonpublic Information and even though the Insider believes he or she may suffer an economic loss or forego anticipated profit by waiting.

**VI. PROHIBITED TRANSACTIONS**

Because the Partnership believes it is improper and inappropriate for directors, officers and employees of the General Partner or any of the Partnership's subsidiaries or affiliates to engage in short-term or speculative transactions involving certain securities, it is the Partnership's policy that

directors, officers and employees of the General Partner may not engage in any of the following transactions:

**A. *Purchases of Partnership Units on Margin.***

Any common units of the Partnership purchased in the open market should be paid for in full at the time of purchase. Purchasing the Partnership's common units on margin (e.g., borrowing money from a stockbroker or other third party to fund the stock purchase) is strictly prohibited by this Policy.

**B. *Short Sales of Partnership Units.***

Any common units of the Partnership purchased in the open market can be sold by the purchaser at any time (provided the guidelines outlined in this Policy are adhered to). Selling the Partnership's common units short, however, is strictly prohibited by this Policy. Selling short is the practice of selling more shares than you own, which is a technique used to speculate on a decline in the unit price.

**C. *Buying or Selling Puts or Calls on Partnership Units.***

The purchase or sale of options of any kind, whether puts or calls, or other derivative securities relating to the Partnership's common units is strictly prohibited by this Policy. A put is a right to sell at a specified price a specific number of units by a certain date and is utilized in anticipation of a decline in the unit price. A call is a right to buy at a specified price a specified number of units by a certain date and is utilized in anticipation of a rise in the unit price.

## **VII. PLANNED TRADING PROGRAMS**

Rule 10b5-1 under the Securities Exchange Act of 1934 provides an affirmative defense to an allegation that a trade has been made on the basis of Material Nonpublic Information. To meet the requirements of Rule 10b5-1, you must demonstrate all of the following:

- Before becoming aware of the information, you had (1) entered into a binding contract to purchase or sell securities, (2) provided instructions to another person to execute the trade for your account, or (3) adopted a written plan for trading securities (each of which is referred to as a "Rule 10b5-1 Plan") which plan has been approved by the Board of Directors of the General Partner.
- With respect to the purchase or sale, the Rule 10b5-1 Plan either: (1) expressly specified the amount of securities (whether a specified number of securities or a specified dollar value of securities) of the Partnership to be purchased or sold and the price at which and the date on which the securities were to be purchased or sold; (2) included a written formula or algorithm, or computer program, for determining the amount of securities (whether a specified number of securities or a specified dollar value of securities) of the Partnership to be purchased or sold and the price at which

and the date on which the securities were to be purchased or sold; or (3) did not permit you to exercise any subsequent influence over how, when, or whether to effect purchases or sales; provided, in addition, that any other person who, pursuant to the Rule 10b5-1 Plan, did exercise influence was not aware of the material, nonpublic information when doing so.

- The purchase or sale that occurred was pursuant to the Rule 10b5-1 Plan. A purchase or sale is not pursuant to a contract, instruction, or plan if, among other things, the person who entered into the Rule 10b5-1 Plan altered or deviated from the contract, instruction, or plan or entered into or altered a corresponding or hedging transaction or position with respect to those securities.

Rule 10b5-1 Plans are designed to provide flexibility to those who would like to plan securities transactions in advance at a time when they are not aware of Material, Nonpublic Information, and then carry out those pre-planned transactions at a later time, even if they later become aware of Material Nonpublic Information after the Rule 10b5-1 Plan is implemented but before the trade is executed.

It is not a violation of this Policy to execute trades in the Partnership's securities while you possess Material Nonpublic Information if such trades are made pursuant to a Rule 10b5-1 Plan that has been approved by the Board of Directors of the General Partner and such Rule 10b5-1 Plan is implemented at a time, and not subsequently amended or otherwise altered, when you do not possess any such Material Nonpublic Information.

Please contact Sean T. Geary, the Partnership's Insider Trading Compliance Officer, to discuss your participation in a Rule 10b5-1 Plan.

## **VIII. ADDITIONAL INFORMATION – DIRECTORS AND OFFICERS**

### ***A. Section 16 Reporting Persons.***

The directors and certain executive officers of the General Partner ("Reporting Persons") are required to file Section 16 reports with the SEC when they engage in transactions in the Partnership's securities. Although the legal department of the General Partner may generally assist the Reporting Persons in preparing and filing the required reports, the Reporting Persons retain responsibility for the reports. Reporting Persons should generally provide advance notice to the Partnership's Insider Trading Compliance Officer of any proposed transactions involving the Partnership's securities. The Board of Directors of the General Partner will generally attempt to designate the executive officers who are Reporting Persons.

The Reporting Persons are also subject to the limitations on "short-swing" transactions set forth in the federal securities laws. The practical effect of these provisions is that Reporting Persons who purchase and sell the Partnership's securities within a six-month period (including a sale followed by a purchase within six months) will be required to refund all profits from the sale to the Partnership, whether or not such person had knowledge of any Material Nonpublic

Information at the time of the transactions, unless an exception is applicable to the transaction or security.

In addition, Section 16 of the Exchange Act (“Section 16”) and the reporting requirements related thereto apply to transactions in the Partnership’s securities by Family Members of the Reporting Persons. The General Partner has provided, or will provide, guidelines to its officers and directors regarding compliance with Section 16 and its related rules.

***B. Rule 144 Reports.***

Reporting Persons are also generally required to comply with the provisions of Rule 144 (“Rule 144”) under the Securities Act of 1933, including the filing of Form 144 with the SEC, to dispose of the Partnership’s securities. Form 144 notifies the SEC of such person’s intent to sell the Partnership’s securities. The Form 144 is generally prepared and filed by the Reporting Person’s broker and is in addition to any Section 16 reports that may be required to be filed (as discussed above) in connection with such transactions. In addition, Family Members of Reporting Person may also be required to comply with Rule 144 in connection with sales of the Partnership’s securities.

**IX. POTENTIAL CRIMINAL AND CIVIL LIABILITY AND/OR DISCIPLINARY ACTION**

***A. SEC Enforcement Action.***

The adverse consequences of insider trading violations can be staggering and currently include, without limitation, significant civil and criminal penalties and fines and jail terms for individuals, and significant civil and criminal penalties for the Partnership.

***B. Disciplinary Action by the Partnership.***

Any employee, officer or director of the General Partner or any of the Partnership’s subsidiaries or affiliates who violates this Policy shall also be subject to disciplinary action by the Partnership, which may include termination or other appropriate action. Failure to comply in all respects with the policies and procedures set forth in this Policy is a basis for termination for cause of a person’s employment with the General Partner or any of the Partnership’s subsidiaries or other affiliates to which a person’s employment now relates or may in the future relate.

The General Partner may require any employee, officer or director of the General Partner or any of the Partnership’s subsidiaries or affiliates to certify his or her understanding of, and intent to comply with, this Policy.

**X. INQUIRIES**

Please direct your questions as to any of the matters discussed in this Policy to the Partnership’s Insider Trading Compliance Officer, Sean T. Geary, Esq.



**This document states a policy of Global Partners LP and is not intended to be regarded as the rendering of legal advice.**