

MAJORITY VOTING POLICY

In the event of any "uncontested" shareholders' meeting of TransGlobe Energy Corporation. (the "**Corporation**"), where the shareholders of the Corporation are asked to consider the election of directors whom are nominated by only management, the following Majority Voting Policy ("**Voting Policy**") be and is hereby adopted and approved:

- (a) the shareholders of the Corporation shall vote for the election of directors of the Corporation on an individual basis, as opposed to a slate;
- (b) in the event a nominee for director receives more "withhold" votes than "for" votes at any meeting of shareholders in respect of which the number of nominees for director is equal to the number of directors to be elected, such nominee shall immediately tender his/her resignation to the Compensation, Human Resources and Governance (the "**Committee**");
- (c) the Committee shall consider such resignation within 90 days of the relevant shareholder's meeting and will accept the nominee's resignation absent exceptional circumstances, having regard to all relevant matters, and a news release (the "**News Release**") shall be provided to the Toronto Stock Exchange, and promptly issued announcing the Committee's determination in respect thereof;
- (d) if the Committee determines not to accept the resignation, the News Release must fully state the reasons for that decision;
- (e) a director who tenders his/her resignation pursuant to this Voting Policy shall not participate in any meetings of the Board of Directors or sub-committee of the Board of Directors at which such resignation is considered; and
- (f) the Board of Directors may fill any vacancy resulting from a resignation pursuant to this Voting Policy in accordance with the Corporation's by-laws and articles and applicable laws.

Once a determination has been made that an election of directors is "contested", "slate or plurality" voting shall take place and the plurality standard shall remain in place even if there is no competing slate at the time of the shareholders' meeting.