

TRANSGLOBE ENERGY CORPORATION
POLICY ON SHARE DEALING AND INSIDER TRADING

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1. Definitions

The following terms have the following meanings unless the context otherwise requires:

AIF	Alternative Investment Funds.
AIM	the AIM market operated by the London Stock Exchange.
AIM Rules	the AIM Rules for Companies as published by the London Stock Exchange from time to time.
Announcement	In relation to any Inside Information, the announcement of such Inside Information on the Regulatory Information Service operated by the London Stock Exchange and the dissemination of a press release with respect to same in accordance with Canadian Securities Legislation.
Board	means the board of directors of the Company from time to time.
Business Day	<ol style="list-style-type: none">1. a day other than a Saturday, Sunday or public holiday in England when: (1) banks in London are open for business; and (2) trading in the Securities is able to take place on the London Stock Exchange; or2. a day other than a Saturday, Sunday or public holiday in Canada when: (1) banks in Toronto are open for business; and (2) trading in the Securities is able to take place on the TSX.
C\$	Canadian Dollars, the lawful currency of Canada.
Canadian Securities Legislation	The securities laws and policies of the provinces of British Columbia, Alberta, Ontario and such other provinces where the Company has become a reporting issuer.
Closed Period	any of the following periods: <ol style="list-style-type: none">1. the periods beginning on the first day immediately following the three, six, nine and 12 month periods ended March 31, June 30, September 30 and December 31 and ending on the date that is one full trading day after the announcement of the Company's interim financial report or annual results; or2. any other period when the Restricted Person is in possession of Inside Information; or3. any time that it has become reasonably probable that Inside Information will be required by the AIM Rules or MAR to be Notified; or

4. the period commencing on the date that the Restricted Person first possesses Inside Information concerning the Company and ending on the date that is one full trading day after the announcement of the inside information. For clarity, if the Company makes an announcement before market open on a Tuesday, the Company will emerge from blackout before market open on Wednesday; or
5. any period when the Designated Officer otherwise has reason to believe that the proposed Dealing is in breach of this policy; or
6. any period when a Restricted Person is otherwise prohibited by MAR or Canadian Securities Legislation from Dealing.

Code Employee	any person (not being a PDMR) who has been told by the Company that the clearance procedures in paragraph 5.7 apply to him or her.
Company	TransGlobe Energy Corporation, a company continued under the <i>Business Corporations Act</i> (Alberta) with corporate access number 2011125313.
Dealing	shall have the meaning described in paragraph 5.2, and the expression Deal shall be construed and interpreted accordingly.
Delegated Regulation	Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing MAR, which can be found at http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32016R0522 .
Designated Officer	<ol style="list-style-type: none"> 1. if the Restricted Person seeking clearance to Deal is a non-executive director, the President & Chief Executive Officer or any other director designated by the Board for that purpose; or 2. if the Restricted Person seeking clearance to Deal is an executive director, the Chairman of the Board or another non-executive director or other officer nominated for that purpose by the Chairman of the Board; or 3. if the Restricted Person seeking clearance to Deal is not a director, the President & Chief Executive Officer or any other officer designated by the President & Chief Executive Officer for that purpose.
EEA	European Economic Area.
Employees' Share Scheme	as defined in section 1166 of the Companies Act 2006.

FCA	the Financial Conduct Authority (in its capacity as the competent authority in the United Kingdom for the purposes of MAR).
Full Disclosure	further details of which are set out at paragraph 0.
ICSA Guidance	the guidance note published on 24 June 2016 by ICSA, the QCA and GC100.
Inside Information	information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or any Securities, which, if it were made public, would be likely to have a significant effect on the price of those Securities and which an investor would be likely to use as part of the basis of his or her investment decision. The provisions of paragraph 4 shall apply in determining whether information constitutes “Inside Information”.
Investment Programme	a share acquisition scheme relating only to the Company’s shares under which <ol style="list-style-type: none"> 1. shares are purchased by a Restricted Person pursuant to a regular standing order or direct debit or by regular deduction from the person’s salary or director’s fees; or 2. shares are acquired by a Restricted Person by way of a standing election to re-invest dividends or other distributions received; or 3. shares are granted as part payment of a Restricted Person’s remuneration or director’s fees.
London Stock Exchange	London Stock Exchange plc.
Non-MAR Closed Period	that part (if any) of a period where the Closed Period is longer than that strictly required by MAR or arises due to the existence of Inside Information.
MAR	Market Abuse Regulation (EU) No 596/2014.
MTF or Multilateral Trading Facility	a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract.
Notifiable Transaction	any transaction relating to Securities conducted for the account of a PDMR or PCA, whether the transaction was conducted by the PDMR or PCA or on his or her behalf by a third party and regardless of whether or not the PDMR or PCA had control over the transaction. This captures every transaction which changes a PDMR’s or PCA’s holding of Securities, even if the transaction does not require clearance under this policy. It also includes gifts of

Securities, the grant of options or share awards, the exercise of options or vesting of share awards and transactions carried out by investment managers or other third parties on behalf of a PDMR, including where discretion is exercised by such investment managers or third parties and including under Trading Plans or Investment Programmes.

PCA or Person Closely Associated

in relation to any PDMR:

1. a spouse, or a partner considered, in accordance with law, to be equivalent to a spouse of that PDMR;
2. a dependent child, in accordance with law, of that PDMR;
3. a relative of that PDMR who has shared the same household for at least one year on the date of the transaction concerned; or
4. a legal person, trust or partnership, the managerial responsibilities of which are discharged by that PDMR or by a person referred to in points 1, 2 or 3, which is directly or indirectly controlled by that PDMR, which is set up for the benefit of that PDMR, or the economic interests of which are substantially equivalent to those of that PDMR.

PDMR

a person within the Company who is:

1. a director of the Company;
2. a member of the administrative, management or supervisory body of the Company; or
3. a person that is not a member of the bodies referred to in points 1 and 2, who has regular access to Inside Information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of the Company and who has been told that he or she is a PDMR.

Related Financial Instrument those instruments specified in Schedule 2.

Reporting Insider	means a reporting insider as defined in National Instrument 55-104 – <i>Insider Reporting Requirements and Exemptions</i> , being all officers, members of the Board, employees, consultants and contractors of the Company (including members of their immediate families, and members of their households) as well as any person or company that has beneficial ownership of, or control or direction over, directly or indirectly, the Company's Securities carrying more than 10 per cent. of the voting rights attached to all the Company's outstanding voting Securities.
Restricted Person	<ol style="list-style-type: none"> 1. PDMRs; 2. Persons Closely Associated with PDMRs; and 3. Code Employees.
Securities	any publicly traded or quoted securities or debt instruments of the Company (or any member of the Company's group) or other Related Financial Instruments, including phantom options.
Trading Plan	<p>a written plan entered into by a Restricted Person and an independent third party that sets out a strategy for the acquisition and/or disposal of Securities by the Restricted Person, and</p> <ol style="list-style-type: none"> 1. specifies the amount of Securities to be dealt in and the price at which and the date on which the Securities are to be dealt in; or 2. gives discretion to that independent third party to make trading decisions about the amount of Securities to be dealt in and the price at which and the date on which the Securities are to be dealt in; or 3. includes a method for determining the amount of Securities to be dealt in and the price at which and the date on which the Securities are to be dealt in.
TSX	the Toronto Stock Exchange.

2. Scope and applicability

- 2.1 This policy provides guidelines to Restricted Persons with respect to transactions in the Securities in connection with those purposes set out at paragraph 3.6.
- 2.2 This policy applies to all transactions in the Securities by Restricted Persons because they may receive or have access to Inside Information regarding the Company.

- 2.3 It is the policy of the Company to oppose the unauthorised disclosure of any non-public information acquired in the workplace, and the misuse of Inside Information in Securities trading.

3. Background

Direct effect of MAR

- 3.1 On 3 July 2016, MAR came into force with direct effect in the United Kingdom and in all other EEA member states. MAR disclosure obligations will apply to financial instruments admitted to trading on regulated markets and to all Multilateral Trading Facilities (which includes AIM) in the EEA. A copy of MAR can be found at <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014R0596>.

Adoption of a share dealing policy because a share dealing code may contradict MAR

- 3.2 Because MAR has direct effect the previous practice of an AIM company adopting a share dealing code has been changed so as to ensure that the share dealing code is not in contradiction to the requirements of MAR. Instead, an AIM company is required to adopt a policy which provides guidance about compliance with MAR.

Rule 21 of the AIM Rules

- 3.3 Rule 21 of the AIM Rules requires that an AIM company must have in place from admission a reasonable and effective dealing policy setting out the requirements and procedures for PDMRs' dealings in any of its AIM securities. At a minimum, an AIM company's dealing policy must set out the following:

- 3.3.1 the AIM company's closed periods during which PDMRs cannot deal;
- 3.3.2 when a PDMR must obtain clearance to deal in the AIM securities of the AIM company;
- 3.3.3 an appropriate person(s) within the AIM company to grant clearance requests;
- 3.3.4 procedures for obtaining clearance for dealing;
- 3.3.5 the appropriate timeframe for a PDMR to deal once they have received clearance;
- 3.3.6 how the AIM company will assess whether clearance to deal may be given; and
- 3.3.7 procedures on how the AIM company will notify deals required to be made public under MAR.

- 3.4 For the purposes of paragraph 3.3, PDMRs shall be deemed to include all PDMRs of the Company's subsidiaries or subsidiary undertakings.

De minimis threshold

- 3.5 MAR also contains provisions requiring PDMRs and Persons Closely Associated to them to notify the FCA of every transaction conducted on their own account relating to the Securities with a value above €5,000. Whilst MAR does not require notification of transactions with a value below €5,000 in any calendar year, it is the policy of the Company to require notification by Restricted Persons of all Dealings irrespective of the size or value of the Dealing.

Purpose of the policy

- 3.6 The purpose of this policy is to:

- 3.6.1 assist the Company to comply with its obligations under MAR and to ensure that the Company has the necessary systems and procedures in place to assist its PDMRs and other employees of the Company and its subsidiaries to comply with their obligations under MAR as well as to ensure that the Company complies with Rule 21 of the AIM Rules; and
- 3.6.2 ensure compliance with securities laws governing trading in Securities of the Company while in possession of Inside Information, and tipping or disclosing Inside Information to outsiders, as well as to avoid even the appearance of improper trading or tipping.
- 3.7 The Company may be able to be more flexible in respect of Dealings in its securities that are proposed to take place during a Non-MAR Closed Period, given that the requirements of MAR may not strictly apply to prevent the relevant transaction during a Non-MAR Closed Period. However, the Company intends to take advice before deciding whether to relax the requirements set out in this policy during a Non-MAR Closed Period.

4. Inside Information

Meaning of “Inside Information”

- 4.1 A key concept for the share dealing policy required by MAR, the AIM Rules and Canadian Securities Legislation is the concept of “Inside Information” (although the concept is referred to in Canadian Securities Legislation as “material non-public information”). The definition of Inside Information in MAR requires the information, amongst other things, to be precise. Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Securities or the derivative Related Financial Instrument relating to the Company. In this respect, in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.
- 4.2 Under the rules of the TSX, “material information” consists of both “material facts” and “material changes”. A “material fact” means a fact that would reasonably be expected to have a significant effect on the market price or value of the Securities. A “material change” means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the Securities. Positive or negative information may be material.
- 4.3 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 holding, purchase or sale of shares or other Securities.
- 4.4 Whilst 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 (but are not limited to):
 - 4.4.1 financial results;

- 4.4.2 stock splits;
 - 4.4.3 projections of future earnings or losses;
 - 4.4.4 new equity or debt offerings;
 - 4.4.5 new asset announcements of a significant nature.
- 4.5 During a transaction, an intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information.
- Inside Information ceases to be Inside Information once there has been Full Disclosure. Full Disclosure means the making of an Announcement, which may be followed by publication in the print media. A speech to an audience, a TV or radio appearance, or an article in a magazine does not qualify as Full Disclosure. Full Disclosure gives participants in the securities markets the opportunity to digest the news, which will be considered fully disclosed on the date that is one full trading day after announcement of the Inside Information. For clarity, if the Company makes an announcement before market open on a Tuesday, the Company will emerge from blackout before market open on Wednesday. *Importance of seeking clearance*
- 4.6 It is not possible to predict and give definitive guidance about all the circumstances may or may not constitute Inside Information. This policy therefore repeats the requirements of MAR insofar as they apply to the Company. It is therefore imperative that Restricted Persons seek clearance, in accordance with paragraph 5.7 before Dealing.

5. Dealings by Restricted Persons

Meaning of "Dealing"

- 5.1 Article 10 of the Delegated Regulation provides a non-exhaustive list of "transactions" which are notifiable. The definition of "Dealing" has now been deleted from the AIM Rules. However, as mentioned in paragraph 3.3.1 above, Rule 21 of the AIM Rules does require an AIM company's dealing policy to set out, amongst other things, the AIM company's closed periods during which PDMRs cannot deal. Therefore, in order to provide some practical guidance, this policy adopts the approach that those "transactions" which are referred to in Article 10 of the Delegated Regulation, the definition of "Dealing" in the ICSA Guidance, and the definition of "Dealing" that was included in previous versions of the AIM Rules together provide an appropriate basis for the definition of "Dealing" to be used in this policy.

Likely minimum interpretation of what a "Dealing" is

- 5.2 A Restricted Person who is considering any kind of transaction or dealing in Securities should seek clearance in accordance with paragraph 5.7 of this policy about whether the proposing transaction or dealing in Securities constitutes a "Dealing" for the purposes of MAR and this policy. It is likely that a Dealing will be any type of transaction in Securities, including purchases, sales, the receipt and exercise of options, the redemption of deferred share units under incentive plans, the receipt of shares under share plans, using Securities as security for a loan or other obligation and entering into, amending or terminating any agreement in relation to Securities (e.g. a Trading Plan) and will therefore be deemed to include (as a minimum) the following:
- 5.2.1 any acquisition, disposal, short sale, subscription or exchange of Securities (or any agreement to do so);

- 5.2.2 the acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option including (but not limited to) the grant to or acceptance by any such person of any option relating to Securities or of any other right or obligation present or future conditional or unconditional to acquire or dispose of any Securities;
- 5.2.3 entering into or exercise of equity swaps relating to Securities;
- 5.2.4 transactions in or related to derivatives relating to Securities, including cash-settled transaction;
- 5.2.5 entering into a contract for difference relating to Securities;
- 5.2.6 the acquisition, disposal or exercise of rights, including put and call options, and warrants, in each case relating to Securities;
- 5.2.7 the subscription to a capital increase or debt instrument issuance by the Company;
- 5.2.8 transactions in derivatives and financial instruments linked to a debt instrument of the Company, including credit default swaps;
- 5.2.9 conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- 5.2.10 non-automatic conversion of a Related Financial Instrument into another financial instrument, including the exchange of convertible bonds to Securities to a Restricted Person;
- 5.2.11 gifts and donations of Securities made or received, and inheritance of Securities received and any other transfer for no consideration by or to a Restricted Person;
- 5.2.12 transactions executed in index-related products, baskets and derivatives, insofar as they constitute Related Financial Instruments;
- 5.2.13 transactions executed in shares or units in investment funds which transact in Related Financial Instruments;
- 5.2.14 transactions in Related Financial Instruments executed by manager of an AIF in which the Restricted Person has invested;
- 5.2.15 transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of the Restricted Person;
- 5.2.16 the pledging or lending of Related Financial Instruments (although a pledge, or a similar security interest, of Related Financial Instruments in connection with the depositing of Related Financial Instruments in a custody account is not "Dealing", unless and until such pledge or other security interest is designated to secure a specific credit facility);
- 5.2.17 transactions in Related Financial Instruments carried out by persons professionally arranging or executing transactions or by another person on behalf of a Restricted Person, including where discretion is exercised;
- 5.2.18 transactions in Related Financial Instruments made under a life insurance policy, where (i) the policyholder is a Restricted Person; (ii) the investment risk is borne by the policyholder; and (iii) the policyholder has

the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy;

- 5.2.19 the acquisition, disposal, exercise or discharge of or any dealing with any such option right or obligation in respect of Securities;
- 5.2.20 deals between Restricted Persons;
- 5.2.21 off-market deals; and
- 5.2.22 any shares taken in or out of treasury.

It should be noted that there is no guarantee that a “Dealing” will be limited to the examples given in this paragraph 5.2 and so clearance should be sought in all cases.

Identifying Restricted Persons

- 5.3 This policy (in compliance with MAR) includes as PDMRs the Company’s employees who have regular access to Inside Information and the power to make managerial decisions affecting the future developments and business prospects of the Company and its subsidiaries. In relation to such employees the following provisions shall apply:
 - 5.3.1 only those employees who are empowered to take decisions affecting the development or prospects of the Company’s business should be considered to be PDMRs. As a general rule, those whose role is limited to providing advice or recommendations to others, or to implementing decisions taken by others, will not be PDMRs;
 - 5.3.2 the Company will identify any non-board member who is a PDMR and inform him or her in writing that he or she is a PDMR and subject to this policy;
 - 5.3.3 other employees who are named on the Company’s insider list (whether in the permanent insiders section or in a section for a particular matter) or for a particular matter will be required to follow the clearance procedures in this policy because they are, or may be considered to be, in possession of Inside Information. As at the date of the adoption of this policy those persons listed in Schedule 1 are permanent insiders. When a person is added to the insider list, the Corporate Secretary will send him or her a notice in the form set out in Schedule 6 informing him or her that the clearance procedures apply until further notice;
 - 5.3.4 employees who are named on one of the Company’s project lists (e.g. because they are working on a sensitive matter or are involved in the preparation of the Company’s financial reports) are, or may be considered to be, in possession of confidential information which may in due course become Inside Information. As a general rule, such employees will be required to comply with the clearance procedures in this policy and the Corporate Secretary will send notices to them; and
 - 5.3.5 when a Code Employee ceases to be an Insider or the project on which he or she is working is completed or does not proceed, the Corporate Secretary will send a notice in the form set out in Schedule 7 to that employee to confirm that he or she is no longer required to comply with this policy’s clearance procedures.

Restricted Persons

- 5.4 Restricted Persons must comply with the terms of this policy. Each Restricted Person must sign a Confirmation Letter in the form set out in Schedule 3 and return it to the Company in order to confirm that they have received a copy of this policy and having had an opportunity to ask any questions about this policy, understand the terms of this policy and will comply with the provisions of this policy.

Restrictions on Dealings

- 5.5 A Restricted Person must not Deal in any Securities during a Closed Period.
- 5.6 A Restricted Person must not Deal in any Securities on considerations of a short term nature (for example, in order to make a quick profit).

Clearance to Deal

5.7

- 5.7.1 A Restricted Person must not Deal in any Securities without notifying the Designated Officer, in advance and receiving clearance. Applications for clearance to Deal must be made in writing and submitted to the Corporate Secretary using the wording contained in the form set out in Schedule 4.
- 5.7.2 When an application to Deal in Securities is received by the Corporate Secretary from a Restricted Person, the Corporate Secretary will review the application to check that the Restricted Person has provided:
- 5.7.2.1 all of the information required by the example clearance application form set out in Schedule 4; and
- 5.7.2.2 any additional information which the Corporate Secretary believes the Designated Officer might require to assess the application.
- 5.7.3 If any further information is required, this will be requested by the Corporate Secretary and should be provided by the Restricted Person before the application is submitted to a Designated Officer.
- 5.7.4 As soon as practicable after a complete application and all additional information is received, the Corporate Secretary will pass the clearance application and relevant supporting information to the relevant Designated Officer for consideration.
- 5.7.5 The Designated Officer will review the clearance application and supporting information and will provide a written response to the Corporate Secretary as soon as practicable and in any event within one Business Day of receipt of the application. The Designated Officer can choose to impose conditions in respect of any clearance given. Where this is the case, you must observe those conditions when Dealing.
- 5.7.6 The Corporate Secretary will communicate the Designated Officer's decision to the relevant Restricted Person in writing without delay and in any event normally within two Business Days of the clearance application being received and all relevant information being provided. As a general rule, the reasons for refusing clearance will not be given as that could constitute an improper disclosure of Inside Information. You must keep any refusal confidential and not discuss it with any other person.
- 5.7.7 If clearance to Deal is given to a Restricted Person then that Restricted Person must complete that Dealing within ten Business Days of the date of such clearance (or such shorter period as is specified in the clearance).

- 5.7.8 For each clearance application, the Corporate Secretary will retain:
 - 5.7.8.1 a copy of the application (including any additional information provided);
 - 5.7.8.2 a record of the decision taken in respect of the application, including the name of the Designated Officer, the date of the decision, whether clearance was granted and any special conditions attaching to the clearance; and
 - 5.7.8.3 a copy of the clearance or other response sent to the Restricted Person.
- 5.7.9 You must not submit an application for clearance to Deal if you are in possession of Inside Information. If you become aware that you are or may be in possession of Inside Information after you submit an application, you must inform the Corporate Secretary as soon as possible and you must refrain from Dealing (even if you have been given clearance).
- 5.7.10 You must not enter into, amend or cancel a Trading Plan or an Investment Programme under which Company Securities may be purchased or sold unless clearance has been given to do so.

Assessing whether or not to give clearance

- 5.8 A Restricted Person must not be given clearance to Deal, as required by paragraph 5.7, in any Securities during a Closed Period.
- 5.9 A written record must be maintained by the Company of the receipt of any notice received from a Restricted Person pursuant to paragraph 5.7 and of any clearance given. Written confirmation of the recording of such notice and any clearance or refusal of clearance must be given by the Company to the Restricted Person concerned.

Circumstances for refusal

- 5.10 Restricted Persons will not ordinarily be given clearance to Deal in Securities at any time during which there is any matter which constitutes Inside Information. The Company may also consider it appropriate to withhold clearance when there is sensitive information relating to the Company.
- 5.11 The Company will not ordinarily give clearance to Restricted Persons to Deal in Company Securities during a Closed Period, but it can give clearance on a case-by case basis if:
 - 5.11.1 there is no matter at that time which constitutes Inside Information which would preclude a Dealing; and
 - 5.11.2 the requirements of one of the paragraphs in paragraph 6 are satisfied.
- 5.12 During a Non-MAR Closed Period, the Company will not ordinarily give clearance to Restricted Persons to Deal in Securities. However, during such Non-MAR Closed Periods and provided that there is no matter at the time which constitutes Inside Information which would preclude a Dealing, the Company has greater flexibility and can consider, on a case-by case basis, giving clearance to Deal.

Clearance for Code Employees

- 5.13 A Code Employee will not ordinarily be given clearance to Deal in Securities when he or she is aware of any matter which constitutes Inside Information. The

Company can also decide that it is appropriate to withhold clearance when a Code Employee is aware of sensitive information relating to the Company (e.g. the Company is in the early stages of a significant transaction but the existence of such transaction does not yet constitute Inside Information).

6. Exceptions to the rules on Dealing

Exception for entitlements in respect of rights issues and other offers

- 6.1 The following Dealings by a Restricted Person can be permitted during a Closed Period:
- 6.1.1 an undertaking or election to take up entitlements under a rights issue or other offer (including an offer for Securities in lieu of a cash dividend);
 - 6.1.2 the take up of entitlements under a rights issue or other offer; and
 - 6.1.3 allowing entitlements to lapse under a rights issue or other offer,
- provided that the Restricted Person explains the reasons for the Dealing not taking place at another time and that the Designated Officer is satisfied with that explanation.
- 6.2 The status of Dealings by Restricted Persons in respect of rights issues and other offers during Closed Periods remains uncertain. Until further guidance is available, the Company intends to take advice before clearing any such Dealing.

Restricted Person acting as trustee

- 6.3 Where a Restricted Person acts as a trustee, Dealing in Securities on behalf of the trust will not require clearance if the decision to Deal was taken by the other trustees (or by the trust's investment managers) independently of the Restricted Person.
- 6.4 The other trustees and the trust's investment managers can be assumed to have acted independently of the Restricted Person where the decision to deal was taken without consultation with, or other involvement of, the Restricted Person or was taken by a committee of which the Restricted Person was not a member.
- 6.5 Where a Restricted Person is a sole trustee, other than a bare trustee, he acts as if the provisions of this policy would apply as if he were Dealing on his own account. Where a Restricted Person is a co-trustee, other than a bare trustee, he should advise his co-trustees of the fact that he/she is bound by this policy

Dealings by Persons Closely Associated and investment managers

- 6.6 Restricted Persons must, so far as is consistent with his duties of confidentiality to the Company, seek to prohibit, any Dealing in Securities during a Closed Period and must take reasonable steps to prevent any dealings on his/her behalf, which are of a short term nature:
- 6.6.1 by or on behalf of Persons Closely Associated to the PDMR; or
 - 6.6.2 by an investment manager on his behalf or on behalf of Persons Closely Associated to the PDMR where either he or any such person has funds under management with that investment manager, whether or not discretionary.
- 6.7 For the purposes of paragraph 6.6, a Restricted Person must advise all Persons Closely Associated with them and investment managers:
- 6.7.1 of the name of the Company;
 - 6.7.2 of the Closed Periods during which they cannot Deal in the Securities;

- 6.7.3 of any other periods when the Restricted Person knows he is not himself free to Deal in Securities under the provisions of this policy unless his duty of confidentiality to the Company prohibits him from disclosing such periods; and
- 6.7.4 that they must advise him immediately after they have dealt in Securities.

Exception for transfers between accounts

- 6.8 A Restricted Person can be permitted to transfer Securities between two accounts of that Restricted Person during a Closed Period, provided that such a transfer does not result in a change in price of the relevant Securities. Absent further guidance, this should be taken to mean that the transfer should not affect the price of that Security.
- 6.9 A transfer of Securities into the relevant Restricted Person's personal pension scheme and a transfer to a family trust or an account held jointly with another person would not be viewed as a transfer between two accounts of a Restricted Person and would therefore not qualify for this exception.

7. Tipping

- 7.1 No Restricted Person shall disclose Inside Information to any other person (including their PCAs) where such information may be used by such person to his or her profit by trading in the Securities, nor shall such Restricted Person or their PCAs make recommendations or express opinions on the basis of Inside Information as to trading in the Securities.
- 7.2 This activity, known as Tipping, is prohibited because it places Inside Information in the hands of a few persons and not in the hands of the broader investing public.
- 7.3 Subject to certain limitations discussed below, there is an exception to the prohibition on Tipping if selective disclosure is required in the "necessary in the course of business." By way of illustration only, disclosure "necessary in the "course of business" may relate to communications with:
 - 7.3.1 vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts;
 - 7.3.2 employees, officers, and Board members;
 - 7.3.3 lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Company;
 - 7.3.4 parties to negotiations;
 - 7.3.5 labour unions and industry associations;
 - 7.3.6 government agencies and non-governmental regulators; and
 - 7.3.7 credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available),
- 7.4 However, this exception to Tipping will not apply where the person proposing to make the disclosure knows, or ought to reasonably know, that the disclosure set out in paragraph 7.3 to the relevant party would or would be likely to result in such party applying for, acquiring, or disposing of, Securities, or entering into an agreement to apply for, acquire, or dispose of, Securities.

8. Confidentiality of Inside Information

Inside Information relating to the Company is the property of the Company and the unauthorised disclosure of such information is prohibited. Any person who has knowledge of Inside Information with respect to the Company must treat such information as confidential until it has been Fully Disclosed.

9. Trading Plans and Investment Programmes

- 9.1 The Company can give clearance to allow Restricted Persons to enter into, amend or cancel a Trading Plan or an Investment Programme outside a Closed Period.
- 9.2 After clearance has been given to enter into a Trading Plan or Investment Programme, purchases or sales of Securities under such a plan, and purchases of the Company's shares under such a programme, do not require clearance (although they still require notification in accordance with paragraph 11).

10. Employee share plans, employee share awards and employee trusts

Awards, etc.

10.1

- 10.1.1 General rule: No discretionary awards may be made to any person (whether or not a Restricted Person) in a Closed Period.
- 10.1.2 Invitations under all-employee plans (e.g. Sharesave) should not be launched in a Closed Period.
- 10.1.3 Awards of shares under pre-planned regular employee share or savings arrangements (e.g. awards of partnership shares under a share incentive plan) put in place before the Closed Period can be made provided no changes are made by a Restricted Person to their savings level during that Closed Period.

Exercise of options and vesting of awards under long-term incentive plans

- 10.2 Clearance cannot ordinarily be given for exercises of options by a Restricted Person during a Closed Period. Whether clearance can be given for vesting of awards under long-term incentive plans depends largely upon the plan rules.

Other dealings

10.3

- 10.3.1 The Company can consider, on a case-by-case basis, giving clearance to Restricted Persons to carry out the following transactions during a Closed Period:
 - 10.3.1.1 the transfer of Securities arising out of the operation of an employee share plan into a savings scheme investing in Securities (e.g. an ISA) for example following:
 - 10.3.1.1.1 the exercise of any option under a Sharesave plan; or
 - 10.3.1.1.2 the release of Securities from a share incentive plan;
 - 10.3.1.2 other than a sale of Securities, a transaction in connection with a Sharesave scheme or share incentive plan (or schemes on similar terms), under which participation is

extended on similar terms to all or most employees of the participating companies in that scheme; and

- 10.3.1.3 a transfer of Securities already held by means of a matched sale and purchase into a saving scheme or into a pension scheme of which that Restricted Person is a beneficiary;

Employee trusts

10.4

- 10.4.1 General rule: trustees of employee trusts should not acquire or dispose of Securities or make awards during a Closed Period.
- 10.4.2 Subject to the above, there is no restriction on Dealings carried out by trustees of employee trusts on behalf of employees generally during a Closed Period. If the trustees of an employee trust are acting as nominee for a Restricted Person then the position will need to be considered carefully.
- 10.4.3 The trustees of an employee trust can Deal during a Closed Period to the extent required to satisfy pre-existing obligations.
- 10.4.4 There is no prohibition on funding an employee trust (e.g. making gifts or loans) during a Closed Period, provided that this is not accompanied by a recommendation or encouragement to Deal during a Closed Period.

11. Notifications

Requirement to notify Dealings

11.1

- 11.1.1 Restricted Persons must notify the Company in writing of every Notifiable Transaction in accordance with paragraph 11.2.
- 11.1.2 PDMRs (but not Code Employees) are also required to notify the FCA of Notifiable Transaction but as noted in paragraph 11.1.3.3, this will be made by the Company on behalf of all PDMRs.
- 11.1.3 Following receipt of a notice of Notifiable Transaction, the Company will:
 - 11.1.3.1 determine whether the information relating to the Notifiable Transaction is required to be made public in accordance with Article 19 of MAR;
 - 11.1.3.2 if required to be made public, the Company will notify the information to a Regulatory Information Service provider promptly, and in any event no later than three business days after the completion of the Notifiable Transaction; and
 - 11.1.3.3 notify the FCA on behalf of all PDMRs.
- 11.1.4 If you are uncertain as to whether or not a particular transaction is a Notifiable Transaction, you must obtain guidance from the Corporate Secretary.

Timing of notification

- 11.2 Such notifications shall be made promptly using the template in Schedule 5 and sent to the Corporate Secretary as soon as practicable and in any event within one Business Day of the transaction date. Restricted Persons should ensure that their investment managers (whether discretionary or not) notify them of any Notifiable

Transactions conducted on their behalf promptly so as to allow the Restricted Person to notify the Company within this time frame.

Contents of notification and form for notification

- 11.3 A notification of Dealings referred to in paragraph 11.1 shall contain the following information:
- 11.3.1 the name of the Restricted Person;
 - 11.3.2 the reason for the notification;
 - 11.3.3 confirming the name of the Company;
 - 11.3.4 a description and the identifier of the Securities;
 - 11.3.5 the nature of the Dealing(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in paragraph 11.4;
 - 11.3.6 the date and place of the Dealing(s); and
 - 11.3.7 the price and volume of the Dealing(s) - in the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.

Notifications to the Company should be made using the form set out in Schedule 5.

Further details of notification

- 11.4 For the purposes of paragraph 11.3:
- 11.4.1 a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility; and
 - 11.4.2 insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.

Aggregation of Dealings

- 11.5 To limit the burden, a Restricted Person should be able to send a single notification listing and detailing multiple Dealings carried out, as long as the deadline referred to in paragraph 11.2, is complied with. To assist the Company to notify the FCA, Restricted Persons will need to also state in case of multiple transactions conducted: (i) each type of instrument; (ii) each type of Dealing; (iii) each date; and (iv) each place where Dealings have been conducted. For example, if a Restricted Person on a particular day has bought a share of the Company, and on the same day has bought a debt instrument of the Company, he can use the same form.
- 11.6 The aggregated information should indicate the volume and the volume-weighted average price of all the Dealings meeting the following conditions: (i) they are of the same nature; (ii) they are in the same financial instrument; (iii) they have been carried out on the same trading day; and (iv) they have been carried out on the same trading venue, or outside any trading venue. The aggregated volume is a cumulative figure obtained adding the volume of each of the Dealings taken into account for the aggregation. **It should be noted that Dealings of different nature, such as purchases and sales, should never be aggregated nor should be netted between themselves.** The fact that the Dealings meeting these conditions

are reported in an aggregated form does not affect the requirement to report the information regarding the same Dealings also in a separate transaction-by-transaction way within the same notification.

- 11.7 A common situation could be that, for example, during a single trading day the same Related Financial Instruments are bought in multiple transactions by a Restricted Person. These Dealings would also have to be reported in aggregated form in the “Aggregated information” section on the form. As already stated, only Dealings of the same type could be aggregated. For example, lending Dealings could be aggregated among them, but not netted with other types of Dealings (e.g. borrowing Dealings).

12. Insider trading reporting obligations

- 12.1 In addition to the notification requirements under MAR set out in paragraph 11, under Canadian Securities Legislation, subject to certain exceptions, Insiders that are deemed to be “Reporting Insiders” (as defined in National Instrument 55-104 – Insider Reporting Requirements and Exemptions) of the Company are required to file an initial insider trading report within 10 days after becoming a Reporting Insider electronically through the System for Electronic Disclosure by Insiders (**SEDI**) at www.sedi.ca.
- 12.2 Reporting Insiders are further required, subject to certain exceptions, to file an insider trading report on SEDI within five (5) days of a change in: (i) the beneficial ownership of, control or direction over, whether direct or indirect, Securities of the Company; or (ii) a change in an interest in, or right or obligation associated with, a related financial instrument involving a Security of the Company.
- 12.3 Reporting Insiders must also file an insider trading report within five (5) days if the Reporting Insider enters into, materially amends, or terminates an agreement, arrangement or understanding that (i) has the effect of altering, directly or indirectly, the Reporting Insider’s economic exposure to the Company; or (ii) involves, directly or indirectly, a Security of the Company or a related financial instrument involving a Security of the Company.
- 12.4 Preparation and filing of insider trading reports are the personal responsibility of all Reporting Insiders. For assistance with filing your insider trading reports, please contact the Assistant Corporate Secretary at +1 403 444-4792, or by email at laurieu@trans-globe.com.

13. Compliance with the Policy

- 13.1 Every Restricted Person has the individual responsibility to comply with this policy on share dealing and insider trading. The guidelines set out in this policy are guidelines only, and appropriate judgment should be exercised in connection with any trade in the Securities.
- 13.2 A Restricted Person may, from time to time, have to forego a proposed transaction in the Securities even if he or she planned to make the transaction before learning of the Inside Information and even though the Restricted Person believes he or she may suffer an economic loss or forego anticipated profit by waiting.
- 13.3 Any Restricted Person officer, director or employee who knows of any material information concerning the Company that has not been disclosed to the public must report such information promptly to the President & Chief Executive Officer, Vice President and Chief Operating Officer or Vice President, Finance and Chief Financial Officer and Corporate Secretary of the Company.

14. Potential criminal and civil liability and/or disciplinary action

- 14.1 Under Canadian Securities Legislation, Restricted Persons who violate this policy are subject to penalties including major fines (up to the greater of C\$5 million and triple any profit earned or loss avoided), imprisonment, and to civil liability to sellers or purchasers of Securities.
- 14.2 Restricted Persons may also be liable for improper transactions by any person commonly referred to as a tippee, to whom they have disclosed Inside Information about the Company or to whom they have made recommendations or expressed opinions on the basis of such information. The various Canadian securities regulators have imposed large penalties even when the disclosing person did not profit from the trading.
- 14.3 Violation of this policy may also constitute a criminal offence under section 52 of the Criminal Justice Act 1993. Further, the FCA may impose the following sanctions if it is satisfied that a person has engaged in market or contravened or been knowingly concerned in the contravention of any other provision of MAR,:
 - 14.3.1 censure or fine;
 - 14.3.2 temporary prohibition on acquiring or disposing of financial instruments and/or holding an office or position involving responsibility for taking decisions about the management of an investment firm.
- 14.4 If the Company is found guilty of market abuse, the Company is liable to fines of up to:
 - 14.4.1 €15 million, or 15% of its total annual turnover in the preceding business year, for insider dealing, unlawful disclosure of inside information or market manipulation;
 - 14.4.2 €2.5 million, or 2% of its total annual turnover in the preceding business year, for failure to maintain adequate systems and controls to prevent or detect market abuse or failure to comply with the rules on lawful disclose of inside information; and
 - 14.4.3 €1 million for breaching the rules on insider lists, dealings by PDMRs or investment recommendations.
- 14.5 In addition, if a PDMR or his or her PCA are found guilty of market abuse, they are liable to fines of up to:
 - 14.5.1 €5 million for insider dealing, unlawful disclosure of inside information or market manipulation;
 - 14.5.2 €1 million for failure to maintain adequate systems and controls to prevent or detect market abuse or failure to disclose inside information; and
 - 14.5.3 €500,000 for breaching the rules on insider lists, dealings by PDMRs or investment recommendations.
- 14.6 In addition, if it is satisfied that an individual has engaged in market abuse, the FCA may impose a permanent prohibition on an individual's holding an office or position involving responsibility for taking decisions about the management of an investment firm.
- 14.7 The FCA may apply to the court for an injunction restraining market abuse and a restitution order against a person who has engaged in it. It also has an

administrative power, without the need for an application to the court, to require restitution.

- 14.8 Restricted Persons of the Company who violate this policy shall also be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity incentive plans or termination of employment.

15. Annual certification

All directors and officers of the Company, together with any employees, consultants and contractors specified by the Board, shall provide annual certification of compliance with this policy in the form attached to the Company's Code of Business Conduct and Ethics.

16. Inquiries

Please direct your questions as to any of the matters discussed in this policy to the Assistant Corporate Secretary at +1 403 444 4792, or by email at laurieu@trans-globe.com.

Schedule 1

Permanent insiders - Directors and officers of the Company and its major subsidiaries

Randall Clifford Neely – President & Chief Executive Officer

David Bruce Cook – Chairman of the Board and Directors

Carol Bell – Director

Ross Gordon Clarkson – Director

Edward LaFehr – Director

Tim Marchant - Director

Steven William Sinclair – Director

Geoffrey Probert - Vice-President, Chief Operating Officer

Edward Dale Ok – Vice-President, Finance, Chief Financial Officer and Corporate Secretary

Redistribution of sensitive information to anyone other than those persons listed in this Schedule 1 is strictly prohibited, and the person redistributing such information as well as the recipient, may be in violation of Canadian securities laws which carry both civil and criminal penalties.

Schedule 2
Related Financial Instruments

1. Transferable securities – being those classes of securities which are negotiable on the capital market, with the exception of instruments of payment, such as:
 - 1.1 Securities and depositary receipts in respect of Securities;
 - 1.2 bonds or other forms of securitised debt, including depositary receipts in respect of such securities; and
 - 1.3 any other securities giving the right to acquire or sell Securities or giving rise to a cash settlement determined by reference to Securities;
2. Convertible or exchangeable securities, such as warrants or convertible debentures, options, restricted share units and other securities as defined in section 1(1) of the Securities Act Alberta.
3. Units in collective investment undertakings in which the exposure to Securities does not exceed 20% of the assets held by the collective investment undertaking, or the financial instrument provides exposure to a portfolio of assets in which the exposure to Securities does not exceed 20% of the portfolio's assets.
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to Securities or other derivatives instruments, financial indices or financial measures relating to the Securities which may be settled physically or in cash;
5. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
6. Derivative instruments relating to the Securities for the transfer of credit risk; or
7. Financial contracts for differences relating to the Securities.

**Schedule 3
Confirmation Letter**

The Directors
TransGlobe Energy Corporation
2300, 250 5th Street S.W.
Calgary, Alberta
T2P 0R4

Dated: _____

Dear Directors of TransGlobe Energy Corporation

I have received a copy of the share dealing and insider trading policy of the Company adopted on August 7, 2020 (**Share Dealing Policy**), and I write to confirm that I have read the Share Dealing Policy and, having had an opportunity to ask any questions about the Share Dealing Policy, understand the terms of the Share Dealing Policy and will comply with its provisions.

Yours faithfully

Signed: _____

Name: _____

Schedule 4
Clearance application template

TRANSGLOBE ENERGY CORPORATION

Application for clearance to deal

If you wish to apply for clearance to deal under the Company's share dealing and insider trading policy, please complete sections 1 and 2 of the table below and submit this form to the Assistant Corporate Secretary. By submitting this form, you will be deemed to have confirmed and agreed that:

1. the information included in this form is accurate and complete;
2. you are not in possession of inside information relating to the Company or any Securities;
3. if you are given clearance to deal and you still wish to deal, you will do so as soon as possible and in any event within **[ten]** Business Days; and
4. if you become aware that you are in possession of inside information before you deal, you will inform the Company Secretary and refrain from dealing.

1.	Applicant	
a)	Name	
b)	Contact details (Email and phone)	
2.	Proposed dealing	
a)	<i>Type of Security</i>	
b)	Number of securities <i>[If actual number is not known, provide a maximum amount (e.g. 'up to 100 shares' or 'up to £1,000 of shares').]</i>	
c)	Nature of the dealing <i>[Description of the transaction type (e.g. acquisition; disposal; subscription; option exercise; settling a contract for difference; entry into, or amendment or cancellation of, an investment programme or trading plan).]</i>	
d)	Other details <i>[Please include all other relevant details which might reasonably assist the person considering your application for clearance (e.g. transfer will be for no consideration).] Do you intend to exercise options to settle the transaction?</i>	

[If you are applying for clearance to enter into, amend or cancel an investment programme or trading plan, please provide full details of the relevant programme or plan or attach a copy of its terms.]

**Schedule 5
Notification template**

TRANSGLOBE ENERGY CORPORATION

Transaction notification

Please send your completed form to Laurie Urszulan at laurieu@trans-globe.com. If you require any assistance in completing this form, please contact Laurie.

1.	Details of PDMR / person closely associated with them (PCA)	
(a)	<i>[Include first name(s) and last name(s).].]</i>	
(b)	Position / status <i>[For PDMRs, state job title e.g. CEO, CFO.]</i> <i>[For PCAs, state that the notification concerns a PCA and the name and position of the relevant PDMR.]</i>	
(c)	Initial notification / amendment <i>[Please indicate if this is an initial notification or an amendment to a prior notification. If this is an amendment, please explain the previous error which this amendment has corrected.]</i>	
2.	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 <i>[State the nature of the instrument e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.]</i>	
(b)	Nature of the transaction <i>[Description of the transaction type e.g. acquisition, disposal, subscription, contract for difference, etc.]</i> <i>[Please indicate whether the transaction is linked to the exercise of a share option programme.]</i> <i>[If the transaction was conducted pursuant to an Investment Programme or a Trading Plan, please indicate that</i>	

	<i>fact and provide the date on which the relevant Investment Programme or Trading Plan was entered into.]</i>		
(c)	Price(s) and volume(s) <i>[Where more than one transaction of the same nature (purchase, disposal, etc.) of the same financial instrument are executed on the same day and at the same place of transaction, prices and volumes of these transactions should be separately identified in the table above, using as many lines as needed. do not aggregate or net off transactions.]</i> <i>[In each case, please specify the currency and the metric for quantity.]</i>	<i>Price(s)</i>	<i>Volume(s)</i>
(d)	Aggregated information Aggregated volume Price	<i>Price(s)</i> <i>Aggregate the volumes of multiple transactions that relate to the same instrument, are executed on the same day and the same place.</i> <i>Include Currency</i>	<i>Volume(s)</i>
(e)	Date of the transaction <i>[Date of the particular day of execution of the notified transaction, using the date format: YYYY-MM-DD and please specify the time zone.]</i>		
(f)	Place of the transaction <i>TSX, NASDAQ, AIM or outside Trading Venue i</i>		

Schedule 6
Pro forma notice following additions to the insider list or project list

Dated: _____

Dear **[NAME]**, _____

Dealing in the securities of [TRANSGLOBE] (Company)

You were recently added to **[the section of the Company's insider list relating to [NAME OR DESCRIPTION OF PROJECT/MATTER]]**.

During the period while you are an insider or on a project list, you will be subject to the dealing procedures and restrictions set out in the Company's share dealing and insider trading policy. A copy of the policy is attached.

This means that you must not transact in the Company's securities without first seeking and receiving clearance to do so. You may apply for clearance using the form set out in Schedule 4 to the dealing policy.

I will write to you again in due course to let you know when you are no longer subject to the dealing policy.

If you have any questions in relation to the above, please contact me at laurieu@trans-globe.com or +1 403-444-4792.

Yours sincerely,

Laurie Urszulan

Schedule 7
Pro forma notice following removal from the insider list or project list

Dated: _____

Dear **[NAME]**,

Dealing in the securities of [TRANSGLOBE] (Company)

Following the **[announcement/termination]** of **[name or description of project/matter]**, you are no longer an insider or on any active project list. As such, you are no longer subject to the dealing procedures and restrictions set out in the Company's share dealing and insider trading policy.

[For terminated matters: Details of [NAME OR DESCRIPTION OF PROJECT/MATTER] remain confidential.]

If you have any questions in relation to the above, please contact me at laurieu@trans-globe.com or +1 403-444-4792.

Yours sincerely,

Laurie Urszulan