TransGlobe Energy Corporation Announces Director/PDMR Shareholdings

26.06.2020 | GlobeNewswire

CALGARY, June 26, 2020 - <u>TransGlobe Energy Corp.</u> (“TransGlobe” or the “Company”) announces that on May 19, 2020, Randy Neely (President and Chief Executive Officer), and Edward Ok (Vice President Finance and Chief Financial Officer), both persons discharging managerial responsibilities with the Corporation, had Restricted Share Units (“RSUs”) vest.

On May 19, 2020, Randy Neely and Edward Ok had Performance Share Units ("PSUs") vest. These were granted to each individual as part of the Company's Long-Term Incentive Plan in May 2017.

As per the PSU Plan, following the vesting date, the Company has 55 days to assess performance and to receive Board of Directors' approval of the assessment. The Company settled all vested RSU and PSU PDMR and Director awards on June 23, 2020.

PDMR	Position	Type	Quantity Previously Awarded	Quantity Vested
Dandy Nach	President and Chief Executive Officer	RSU	11,619	11,619
Randy Neery		PSU	738,605	69,728
Edward Ok	Vice President Finance and Chief Financial Officer	RSU	8,532	8,532
		PSU	350.365	8.532

Prior to Ross Clarkson's retirement as CEO on December 1, 2018, he was a participant in the Company's Long Term Incentive Plan and as such was the recipient of RSUs. On May 19, 2020 Ross Clarkson (Non-independent Director) had RSUs vest.

On May 19, 2020, Ross Clarkson had Performance Share Units ("PSUs") vest. These were granted as part of the Company's Long-Term Incentive Plan in May 2017.

Director	Type Quantity Previously Awarded	Quantity Vested	Vesting Price (\$Can) Following Vesting
Ross Clarkson	RSU 21,870	21,870	\$0.68
Ross Clarkson	PSU 298.841	131.344	\$676897

The vested RSUs were granted in accordance with the Restricted Share Unit Plan.

The Company's PSUs have a three-year performance period in which the Company's total shareholder return ("TSR") is measured against the TSR of the individual companies included in the performance peer group ("PPG"). The PPG was selected in May 2017 at the time of grant. As per the PSU Plan, depending on the Company's relative TSR as compared to the TSR of the PPG constituents, the vesting of the 2017 PSU grant would be assessed a performance rating within a range of 0% to 200% of the original grant (inclusive of dividends). For the 2017 grant, the Company achieved a performance rating of 200%.

The PSUs were granted in accordance with the Performance Share Unit Plan of the Company. No shares will be issued upon exercise or vesting of any of the share units as the instruments are settled in cash. Total cash payable can be calculated by taking the total units vested multiplied by the performance rating of 200% multiplied by the Vesting Price. The Vesting Price is calculated as the 5-day volume weighted average share price of trading on the Toronto Stock Exchange prior to the vesting date. The Vesting Price of the shares of the Company was calculated at Cdn \$0.68.

The notifications set out below are provided in accordance with the requirements of the EU Market Abuse

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Regulation.

Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014

Details of PDMR Name	Randy Neely	Ed
Reason for the notification Nesition / status	President and Chief Executive Officer	Vio
b) Initial notification / amendment	Initial notification	Ini
Details of the issuer Name	TransGlobe Energy Corp.	Tra
b) Legal Entity Identifier	549300QMNS6BDY8UUB03	54
Details of transaction Description of financial instrument	Restricted Share Units	Re
b) Identification code	ISIN for <u>TransGlobe Energy Corp.</u> Ordinary Shares: CA8936621066	
c) Nature of the transaction	Vesting of RSU	Ve
d) Price(s) and volume(s)	Price: Cdn \$0.68 Volume: 11,619	Pri Vo
1. Aggregated information: 1. Price 2. Volume f) Date of the transaction g) Place of Transaction		Pri Vo Ma Ou
Details of PDMR	Ross Clarkson Director	
1. Position / status		
b) Initial notification / amendment	Initial notification	
Details of the issuer Name	TransGlobe Energy Corp.	
b) Legal Entity Identifier	549300QMNS6BDY8UUB03	
Details of transaction Description of financial instrument	Restricted Share Units	
b) Identification codec) Nature of the transactiond) Price(s) and volume(s)	ISIN for <u>TransGlobe Energy Corp.</u> Ordinary Shares: CA8936621066 Vesting of RSUs Price: Cdn \$0.68 Volume: 21,870	

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1. Aggregated information:

1. Price: \$0.68 Cdn per PSU 2. Volume: 21,870 PSUs

f) Date of the transaction May 19, 2020

g) Place of Transaction Outside a trading venue

Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014

Details of PDMR Name	Randy Neely
Reason for the notification Nosition / status	President and Chief Executive Officer
b) Initial notification / amendment	Initial notification
Details of the issuer Name	TransGlobe Energy Corp.
b) Legal Entity Identifier	549300QMNS6BDY8UUB03
Details of transaction Description of financial instrument	Performance Share Units
b) Identification codec) Nature of the transactiond) Price(s) and volume(s)	ISIN for <u>TransGlobe Energy Corp.</u> Ordinary Shares: CA8936621066 Vesting of PSUs Price: Cdn \$0.68 Volume: 69,728
Aggregated information: 1. Price 2. Volume	Price: \$0.68 Cdn per PSU Volume: 69,728 PSUs
f) Date of the transaction g) Place of Transaction	May 19, 2020 Outside a trading venue
Details of PDMR Name	Ross Clarkson
Reason for the notification Nosition / status	Director

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Details of transaction
 Description of financial instrument

Performance Share Units

b) Initial notification / amendment

1. Details of the issuer

1. Name

b) Legal Entity Identifier

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Initial notification

TransGlobe Energy Corp.

549300QMNS6BDY8UUB03

b) Identification code ISIN for <u>TransGlobe Energy Corp.</u> Ordinary Shares: CA8936621066

c) Nature of the transaction Vesting of PSUs
d) Price(s) and volume(s) Price: Cdn \$0.68
Volume: 131,344

1. Aggregated information:

1. PricePrice: \$0.68 Cdn per PSU2. VolumeVolume: 131,344 PSUs

f) Date of the transaction May 19, 2020

g) Place of Transaction Outside a trading venue

About TransGlobe

<u>TransGlobe Energy Corp.</u> is a cash flow focused oil and gas exploration and development company whose current activities are concentrated in the Arab Republic of Egypt and Canada. TransGlobe’s common shares trade on the Toronto Stock Exchange and the AIM market of the London Stock Exchange under the symbol TGL and on the NASDAQ Exchange under the symbol TGA.

For further information, please contact:

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