

DIVERSIFIED GAS & OIL PLC

**SECURITIES DEALING POLICY, SECURITIES
DEALING CODE**

DIVERSIFIED GAS & OIL PLC GROUP-WIDE DEALING POLICY

Effective January 1, 2020

This policy applies to all directors and employees of Diversified Gas & Oil PLC (the “**Company**”) and its subsidiaries. It has been designed to ensure that you do not misuse, or place yourself under suspicion of misusing, inside information which you have and that you comply with your obligations under the Market Abuse Regulation.

- (i) You must not *deal* in any *securities* of the *Group* if you are in possession of *inside information* about the *Group*. You must also not recommend or encourage someone else to *deal* in the *Group’s securities* at that time – even if you will not profit from such *dealing*.
- (ii) You must not disclose any confidential information about the *Group* (including any *inside information*) except where you are required to do so as part of your employment or duties. This means that you should not share the *Group’s* confidential information with family, friends or business acquaintances.
- (iii) You may, from time to time, be given access to *inside information* about another group of companies (for example, one of the *Group’s* customers or suppliers). You must not *deal* in the *securities* of that group of companies at those times.
- (iv) The Group also operates a Securities Dealing Code which applies to the *Company’s* directors and to employees who are able to access restricted information about the *Group* (for example, employees who are involved in the preparation of the *Group’s* financial reports and those working on other sensitive matters). You will be told if you are required to comply with the Securities Dealing Code. Directors and employees who are required to comply with the Securities Dealing Code must also comply with this policy.
- (v) Failure to comply with this policy may result in internal disciplinary action. It may also mean that you have committed a civil and/or criminal offence.

If you have any questions about this policy, or if you are not sure whether you can *deal* in *securities* at any particular time, please contact the Office of the General Counsel.

Glossary

For the purposes of this policy:

- *deal* and *dealing* covers any type of transaction in a company’s *securities*, including purchases, sales, the exercise of options and using *securities* as collateral for a loan;
- the *Group* means the *Company* and its subsidiaries;
- *inside information* is information about a company or its *securities* which is not publicly available, which is likely to have a non-trivial effect on the price of such *securities* and which an investor would be likely to use as part of the basis of his or her investment decision;
- *securities* are any publicly traded or quoted shares or debt instruments, and any linked derivatives or financial instruments. This would include shares, depositary receipts, options and bonds.

DIVERSIFIED GAS & OIL PLC SECURITIES DEALING CODE

Effective January 1, 2020

INTRODUCTION

The purpose of this Securities Dealing Code (the “**Code**”) is to ensure that the directors of Diversified Gas & Oil PLC (the “**Company**”), and certain employees of the Company and its subsidiaries, do not abuse, and do not place themselves under suspicion of abusing, Inside Information and comply with their obligations under the Market Abuse Regulation.

Part A of this Code contains the Dealing clearance procedures which must be observed by the Company’s PDMRs and those employees who have been told that the clearance procedures apply to them (“**Restricted Persons**”). This means that there will be certain times when such persons cannot Deal in Company Securities.

Part B sets out certain additional obligations which only apply to PDMRs.

Failure by any person who is subject to this Code to observe and comply with its requirements may result in disciplinary action. Depending on the circumstances, such non-compliance may also constitute a civil and/or criminal offence.

DEFINED TERMS

“**Closed Period**” means any of the following: (a) the period of 30 calendar days before the release of the Company’s annual financial results (and any preliminary announcement of those results, if applicable); (b) the period of 30 calendar days before the release of the Company’s half-yearly financial report; and (c) the period of 30 calendar days before the release of each of the Company’s first quarter report and third quarter report.

“**Code**” means this Securities Dealing Code.

“**Company**” means Diversified Gas & Oil PLC.

“**Company Securities**” means any publicly traded or quoted shares or debt instruments of the Company (or of any of the Company’s subsidiaries or subsidiary undertakings) or derivatives or other financial instruments linked to any of them, including phantom options.

“**Dealing**” (together with corresponding terms such as “**Deal**” and “**Deals**”) means any type of transaction in Company Securities, including purchases, sales, the exercise of options, the receipt of shares under share plans, using Company Securities as security for a loan or other obligation and entering into, amending or terminating any agreement in relation to Company Securities (e.g. a Trading Plan), and other transactions listed on Schedule 1, attached hereto.

“**Designated Officer**” shall initially mean Benjamin M. Sullivan, the Company’s Executive Vice President and General Counsel, and thereafter any replacement appointed by the Company’s Board of Directors. If the individual then serving as Designated Officer is seeking approval to Deal, then the Chief Executive Officer of the Company shall serve as “Designated Officer” for purposes of reviewing said individual’s request for approval.

“**FCA**” means the UK Financial Conduct Authority.

“**Inside Information**” means information which relates to the Company or any Company Securities, which is not publicly available, which is likely to have a non-trivial effect on the price of Company Securities and which an investor would be likely to use as part of the basis of his or her investment decision.

“Investment Programme” means a share acquisition scheme relating only to the Company’s shares under which: (A) 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 (B) shares are acquired by a Restricted Person by way of a standing election to re-invest dividends or other distributions received; or (C) shares are acquired as part payment of a Restricted Person’s remuneration or director’s fees.

“Market Abuse Regulation” means the EU Market Abuse Regulation (596/2014).

“Notifiable Transaction” means any transaction relating to Company 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 Company Securities, even if the transaction does not require clearance under this Code. It also includes gifts of Company 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” means a person closely associated with a PDMR, being:

- (a) the spouse or civil partner of a PDMR; or
- (b) a PDMR’s child or stepchild under the age of 18 years who is unmarried and does not have a civil partner; or
- (c) a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing; or
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR (or by a PCA referred to in paragraphs (a), (b), or (c) of this definition), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or which has economic interests which are substantially equivalent to those of such a person.

“PDMR” means a person discharging managerial responsibilities in respect of the Company, being either:

- (a) a director of the Company;
- (b) the Company’s senior executives who have regular access to Inside Information and the power to make managerial decisions affecting the future developments and business prospects of the Company, who are designated as PDMR’s by the Company; and
- (c) any other employee who has been told that he or she is a PDMR.

“Restricted Person” means:

- (a) a PDMR and their PCA’s; and
- (b) any other person who has been told by the Company that the clearance procedures in Part A of this Code apply to him or her. Employees who are named on the Company’s insider list (whether as permanent insiders or on a project-specific insider lists) are considered Restricted Persons and are required to follow the clearance procedures in this Code. When an employee is included on or removed from such a list, they will be notified by the Company.

“**Trading Plan**” means 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 Company Securities by the Restricted Person, and:

- (a) specifies the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; or
- (b) gives discretion to that independent third party to make trading decisions about the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; or
- (c) includes a method for determining the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in.

PART A – CLEARANCE PROCEDURES FOR RESTRICTED PERSONS

1. CLEARANCE TO DEAL

- 1.1 Restricted Persons must not Deal for themselves or for anyone else, directly or indirectly, in Company Securities without obtaining clearance from the Company in advance in the manner described below.
- 1.2 Applications for clearance to Deal must be made in writing and submitted to the Designated Officer using the form set out in Schedule 2, attached hereto.
- 1.3 Restricted Persons must not submit an application for clearance to Deal if they are in possession of Inside Information. If a Restricted Persons becomes aware that they are or may be in possession of Inside Information after they submit an application, they must inform the Designated Officer as soon as possible and they must refrain from Dealing (even if they have previously been given clearance).
- 1.4 A Restricted Person will receive a written response to their application. They must keep any refusal confidential and not discuss it with any other person. A refusal to Deal is final and binding. Restricted Persons will not ordinarily be given clearance to Deal in Company Securities during any period when there exists any matter which constitutes Inside Information or during a Closed Period.
- 1.5 If a Restricted Persons is given clearance, they must Deal as soon as possible and in any event within two business days of receiving clearance.
- 1.6 Clearance to Deal may be given subject to conditions. Where this is the case, the Restricted Person must observe those conditions when Dealing.
- 1.7 Restricted Persons 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. Restricted Persons must not deal in Company Securities on considerations of a short-term nature. A sale of Company Securities which were acquired less than a year previously will be considered to be a Dealing of a short-term nature.
- 1.8 Different clearance procedures will apply where Dealing is being carried out by the Company in relation to an employee share plan (e.g. if the Company is making an option grant or share award to a Restricted Person, or shares are receivable on vesting under a long-term incentive plan). Restricted Persons will be notified separately of any arrangements for clearance if this applies to them.

- 1.9 If a Restricted Persons acts as the trustee of a trust, they should speak to the Designated Officer about their obligations in respect of any Dealing in Company Securities carried out by the trustee(s) of that trust.
- 1.10 A Restricted Persons should seek further guidance from the Designated Officer before transacting in:
- (a) units or shares in a collective investment undertaking (e.g. a UCITS or an Alternative Investment Fund) which holds, or might hold, Company Securities; or
 - (b) financial instruments which provide exposure to a portfolio of assets which has, or may have, an exposure to Company Securities.
- 1.11 Further guidance. If a Restricted Persons is uncertain as to whether or not a particular transaction requires clearance, they must obtain guidance from the Designated Officer before carrying out that transaction.

PART B – ADDITIONAL NOTIFICATION PROVISIONS FOR PDMRS AND PCA’S

2. NOTIFICATION OF TRANSACTIONS

- 2.1 After conducting a Notifiable Transaction, each PDMR and PCA must notify the Company and the FCA in writing of every Notifiable Transaction in Company Securities conducted for your account as follows:
- (a) Notifications to the Company must be made using the template in Schedule 3 and sent to the Designated Officer as soon as practicable and in any event within one business day of the transaction date. You should ensure that your investment managers (whether discretionary or not) notify you of any Notifiable Transactions conducted on your behalf promptly so as to allow you to notify the Company within this time frame.
 - (b) Notifications to the FCA must be made within three business days of the transaction date. A copy of the notification form is available on the FCA’s website. If you would like, the Designated Officer can assist you with this notification, provided that you ask him or her to do so within one business day of the transaction date.
- 2.2 For clarity, the notification under this Part B only applies after a Notifiable Transaction has occurred; and the Clearance Application described under Part A should always be sought prior to Dealing or transacting.
- 2.3 If you are uncertain as to whether or not a particular transaction is a Notifiable Transaction, you must obtain guidance from the Designated Officer.

3. PCAS AND INVESTMENT MANAGERS

- 3.1 PDMR’s must provide the Company with a list of your PCAs and notify the Company of any changes that need to be made to that list.
- 3.2 PDMR’s should ask your PCAs not to Deal (whether directly or through an investment manager) in Company Securities during Closed Periods and not to deal on considerations of a short-term nature. A sale of Company Securities which were acquired less than a year previously will be considered to be a Dealing of a short-term nature.

- 3.3 Your PCAs are also required to notify the Company and the FCA in writing, within the Section 2.1, of every Notifiable Transaction conducted for their account. For your protection, it is suggested that you should inform your PCAs in writing of this requirement and keep a copy. If your PCAs would like, the Designated Officer can assist them with the notification to the FCA, provided that your PCA asks the Designated Officer to do so within one business day of the transaction date. A copy of the form for notifying the FCA is available on the FCA's website.
- 3.4 PDMR's should ask your investment managers (whether or not discretionary) not to Deal in Company Securities on your behalf during Closed Periods.

SCHEDULE 1

DEALING

The following is a non-exhaustive list of transactions which are Dealings:

1. the pledging or lending of Company Securities (although a pledge, or a similar security interest, of Company Securities in connection with the depositing of Company Securities in a custody account is not “Dealing”, unless and until such pledge or other security interest is designated to secure a specific credit facility);
2. transactions in Company Securities carried out by persons professionally arranging or executing transactions or by another person on behalf of a Restricted Person, including where discretion is exercised;
3. transactions in Company Securities 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;
4. an acquisition, disposal, short sale, subscription or exchange of Company Securities;
5. the acceptance or exercise of an option over Company Securities, including of a share option granted as part of a remuneration package, and the disposal of shares stemming from the exercise of a share option;
6. entering into or exercise of equity swaps related to Company Securities;
7. transactions in or related to derivatives over Company Securities, including cash-settled transactions and phantom options;
8. entering into a contract for difference on Company Securities;
9. the acquisition, disposal or exercise of rights in relation to Company Securities, including put and call options and warrants;
10. subscription to a share capital increase or debt instrument issuance of the Company;
11. transactions in derivatives and financial instruments linked to a debt instrument of the Company including credit default swaps;
12. conditional transactions relating to Company Securities. The completion of such transactions upon fulfilment of the conditions (provided no further action is required by the Restricted Person) does not constitute Dealing and therefore does not require clearance, but such completion would be a “Notifiable Transaction” under Part B of the Dealing Code;
13. the automatic or non-automatic conversion of a Company Security into another Company Security, including the exchange of convertible bonds to shares;
14. gifts and donations of Company Securities made or received, or an inheritance of Company Securities received;
15. transactions executed in index-related products, baskets and derivatives transacting in Company Securities;

16. transactions executed in shares or units of investment funds which transact in Company Securities;
17. transactions in Company Securities executed by a manager of an investment fund in which a Restricted Person has invested;
18. transactions in Company Securities executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a Restricted Person; and
19. borrowing or lending of Company Securities.

SCHEDULE 2

CLEARANCE APPLICATION TEMPLATE

Diversified Gas & Oil PLC (the “Company”)

Application for clearance to deal

If you wish to apply for clearance to deal under the Company’s Securities Dealing Code, please complete sections 1 and 2 of the table below and submit this form to the Designated Officer. By submitting this form, you will be deemed to have confirmed and agreed that:

- (vi) the information included in this form is accurate and complete;
- (vii) you are not in possession of inside information relating to the Company or any Company Securities;
- (viii) 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 two business days; and
- (ix) if you become aware that you are in possession of inside information before you deal, you will inform the Designated Officer and refrain from dealing.

1. Applicant		
a)	Name	<i>[Include applicant name and name of the company or trust in which the shares are registered if not in our personal name.]</i>
b)	Contact details	<i>[For executive directors and other employees, please include email address and extension number.]</i> <i>[For non-executive directors, please include email address and telephone number.]</i>
2. Proposed dealing		
a)	Description of the securities	<i>[e.g. ordinary shares, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.]</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).]</i> <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.]</i>

Applicant Name (Printed)

Applicant Signature

Date

Provide to:

Diversified Gas & Oil Plc
Attention: Benjamin M. Sullivan, General Counsel
bsullivan@dgo.com

SCHEDULE 3

NOTIFICATION TEMPLATE FOR PDMR'S AND PCA'S

Diversified Gas & Oil PLC (the “Company”)

Transaction notification

Please send your completed form to the Designated Officer. If you require any assistance in completing this form, please contact the Designated Officer.

1. Details of PDMR / person closely associated with them (“PCA”)									
a)	Name <i>[Include first name(s) and last name(s).] [If the PCA is a legal person, state its full name including legal form as provided for in the register where it is incorporated, if applicable.]</i>								
b)	Position / status <i>[For PDMRs, state job title e.g. CEO, CFO.] [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.] [Please indicate whether the transaction is linked to the exercise of a share option programme.] [If the transaction was conducted pursuant to an investment programme or a trading plan, please indicate that fact and provide the date on which the relevant investment programme or trading plan was entered into.]</i>								
c)	Price(s) and volume(s) <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="width: 50%;">Price(s)</th> <th style="width: 50%;">Volume(s)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <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.] [In each case, please specify the currency and the metric for quantity.]</i>	Price(s)	Volume(s)						
Price(s)	Volume(s)								

d)	Aggregated information Aggregated volume Price	<p><i>[Please aggregate the volumes of multiple transactions when these transactions:</i></p> <ul style="list-style-type: none"> <i>– relate to the same financial instrument;</i> <i>– are of the same nature;</i> <i>– are executed on the same day; and</i> <i>– are executed at the same place of transaction.]</i> <p><i>[Please state the metric for quantity.]</i></p> <p><i>[Please provide:</i></p> <ul style="list-style-type: none"> <i>– in the case of a single transaction, the price of the single transaction; and</i> <i>– in the case where the volumes of multiple transactions are aggregated, the weighted average price of the aggregated transactions.]</i> <p><i>[Please state the currency.]</i></p>
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>[Please name the trading venue where the transaction was executed. If the transaction was not executed on any trading venue, please state “outside a trading venue” in this box.]</i>

Applicant Name (Printed)

Applicant Signature

Date

Provide to:

Diversified Gas & Oil Plc
 Attention: Benjamin M. Sullivan, General Counsel
 bsullivan@dgoc.com