



## Corporate Disclosure Policy

### Objective

The objective of this Corporate Disclosure Policy (the “**Policy**”) is to ensure that communications to the investing public about TAG Oil Ltd. (the “**Company**”) are:

- (a) timely, factual and accurate; and
- (b) consistent and broadly disseminated in accordance with all applicable legal and regulatory requirements.

Everyone who invests in the Company securities should have equal access to information that may affect their investment decisions. Insiders of the Company and others who have undisclosed material information about the Company should not purchase or sell the Company securities or inform others of the undisclosed material information unless it is necessary in the ordinary course of business.

### Scope and Application

This Policy extends to all officers, employees, and consultants of the Company and its subsidiaries, branches, the board of directors of the Company (the “**Board of Directors**”) and those authorized to speak on the Company’s behalf. It covers disclosures in documents filed with the securities commissions and written statements made in the Company’s annual and quarterly reports, news releases, letters to shareholders, speeches and presentations by officers or other persons speaking on behalf of the Company and information contained on the Company’s website located at [www.tagoil.com](http://www.tagoil.com) and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as press conferences and conference calls.

This Policy has been designed taking into account the guidelines contained in National Policy 51-201 (“**NP 51-201**”) and National Instrument 51-101 and is meant to ensure that all disclosure made by the Company is in compliance with all applicable securities laws and in accordance with “best practices” of the Company’s industry as recommended by the Canadian Securities Administrators.

The goal of the Policy is to raise awareness of the Company’s approach among the Board of Directors, officers, managers, employees, consultants and others who have access to undisclosed material information about the Company.

### Principles

#### Disclosure Committee

The Company’s Disclosure Committee (the “**Disclosure Committee**”) is responsible for overseeing the Company’s disclosure controls, procedures and practices. The Disclosure Committee consists of the Company’s Chief Executive Officer (“**CEO**”), Chief Financial Officer and Corporate Secretary.



### ***General Responsibilities***

Subject to: (a) applicable law, (b) periodic disclosure matters (such as quarterly results), and (c) any development determined by the Board of Directors as requiring immediate public disclosure, the Disclosure Committee shall be responsible for overseeing that a reasonable investigation of the Company's information and developments is conducted on an ongoing basis for disclosure purposes (with the results of such investigation being reported to the Disclosure Committee), assessing such information and developments for materiality and determining if and when such material information requires public disclosure. The Disclosure Committee shall meet as circumstances dictate.

### ***Review of Public Disclosure***

Prior to disclosure, a member of the Disclosure Committee shall review the text of public oral statements and documents that contain material information or that will be filed with the securities regulators or with the government or an agency of the government under applicable securities or corporate law or with any stock exchange or quotation and trade reporting system under its bylaws, rules or regulations ("**Stock Exchange Requirements**") in order to ensure that the statement or document, as the case may be, does not contain a "misrepresentation" ("misrepresentation" has the meaning given under applicable Canadian securities laws). Such review shall be in addition to, and not in lieu of, the review of such statements or documents by other directors, officers or employees of the Company otherwise responsible for the matters discussed in such statements or documents and/or the review of such statements or documents.

### ***Becoming Aware of Misrepresentations***

If any person to which this Policy applies becomes aware that (a) any information publicly disclosed by the Company contained or may have contained a misrepresentation, or (b) there has been or may have been a failure to make timely disclosure of material information, a member of the Disclosure Committee should be promptly notified and the Disclosure Committee, after conducting a reasonable investigation of the information, shall endeavor to ensure that the material information, or correction thereof, as the case may be, is promptly disclosed in accordance with applicable laws and Stock Exchange Requirements.

### ***Review of Disclosure Compliance***

The Disclosure Committee shall meet with such employees as the Disclosure Committee may deem appropriate periodically to review and discuss the Company's information and developments, the Company's disclosure compliance system and this Disclosure Policy. Such meetings shall be in addition to, and not in lieu of, any meetings between the Board of Directors's Audit Committee and such employees.

### ***The Company Spokesperson***

The Disclosure Committee may designate a spokesperson responsible for communication with the media, analysts, investors, brokers and other members of the investment community. The Company spokesperson may designate from time to time others within the Company to speak on behalf of the Company as back-up or to respond to specific inquiries, particularly technical inquiries from the investment community or the media. The Company spokesperson is the CEO of the Company, who may respond to analyst, investor, broker and media inquiries by providing previously disclosed information about the Company and its operations.



Unless specifically authorized by the Company spokesperson to do so, other directors, officers, employees and consultants should not respond under any circumstances to inquiries from the investment community, the media or others. All such inquiries should be referred to the Company's spokesperson. The CEO should be promptly notified if a director, officer, employee or consultant has been approached by the media, and investor, or a member of the public.

### **Website and Other Electronic Communications**

This Policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures are also responsible for electronic communications. Sections of the website that include historical information should include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the website, including text and audio-visual material, should show the date that such material was posted. Any material changes in information should be updated immediately.

Outlined below are other electronic communications guidelines:

- (a) Links from the Company's website to a third-party website should be approved by a member of the Disclosure Committee. The website should include a disclaimer that advises the reader that the Company is not responsible for the contents of the other site.
- (b) Disclosure on the Company's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the Company's website will be preceded by a news release.
- (c) Response to electronic enquiries is the responsibility of the CEO of the Company. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy will be utilized in responding to electronic inquiries.
- (d) Directors, officers, managers, employees and consultants are prohibited from participating in discussions on matters pertaining to the Company's activities or its securities in Internet chat rooms, newsgroups, or social media platforms (Facebook, Twitter, etc.). Also, they must not participate in social media from their personal account in a manner that could be perceived as an official act or representation of the Company, and when participating in social media for personal reasons, they must use their personal e-mail address. Specific individuals may from time to time be authorized by the CEO of the Company to communicate with the public on various social media platforms on behalf of the Company, in accordance with the Company's policies and guidelines, but no material information may be disclosed.
- (e) The investor relations information should not be commingled with any sales and marketing or promotional material regarding the Company.
- (f) Information to be included on the investor relations pages should be posted promptly following the occurrence of the event requiring such inclusion.
- (g) If the Company is considering a distribution of its securities, the content of the website must be reviewed by the Board of Directors before and during the offering to ensure compliance with applicable securities laws.

## Obligation to Disclose Material Information

Material information is any information that would reasonably be expected to have a significant effect on the market price or value of any of the Company's securities. A material change is (i) 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 Company's securities, or (ii) a decision to implement such a change made by the Board of Directors or other persons acting in a similar capacity or by officers who believe that confirmation of the decision by the Board of Directors or such other persons acting in a similar capacity is probable.

In complying with the requirement to disclose all material information under applicable laws and Stock Exchange Requirements, the Company will adhere to the following basic disclosure rules:

- (a) Disclosure must include any information that is factual and non-speculative, which if omitted would make the rest of the disclosure misleading.
- (b) Unfavourable material information must be disclosed as promptly and completely as favourable information.
- (c) There will be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with a significant investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, this information must be broadly disclosed immediately via news release.
- (d) Disclosure will be corrected if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.
- (e) Material changes concerning the Company must be reported in a material change report which shall be filed with the securities regulators as soon as practical and no later than ten days after the material change occurs.
- (f) Everyone to whom this Policy applies who becomes aware of information that appears to be material must immediately disclose that information to at least one member of the Board of Directors.
- (g) When determining whether or not information is material, the following principles should be applied:
  - (i) the nature of the information, the volatility and liquidity of the Company's securities and prevailing market conditions will impact on materiality;
  - (ii) material information cannot be made immaterial by breaking it into smaller pieces;
  - (iii) the determination of whether or not information is material often involves the exercise of difficult business judgments based on experience;
  - (iv) if there is any doubt about whether or not information is material, the Company must err on the side of caution and the information must be disclosed to the public; and

- (v) regulators have given examples of events and information that they believe may be material. See Appendix A for examples of information that the Canadian regulators believe may be material.

### **Procedures For Disclosing Material Information**

Material information will be publicly disclosed as soon as practicable via news release, when applicable. Once it is determined that a development is material, the Disclosure Committee will authorize and instruct the issuance of a news release, unless it is determined that such developments must remain confidential for the time being and appropriate controls with respect to that inside information are instituted.

Material information may only be temporarily kept confidential where the immediate release of the information would be unduly detrimental to the interests of the Company. This means that the potential harm to the Company or to investors caused by immediate disclosure may reasonably be considered to outweigh the undesirable consequences of delaying disclosure. See Appendix B for examples of instances in which disclosure might be unduly detrimental to the Company's interests.

The Disclosure Committee must ensure that all persons with knowledge of such confidential information are informed of their obligation to keep the information confidential until it is disclosed to the public and to refrain from buying securities of the Company or any other company that is affected by the confidential information.

Should a material oral statement inadvertently be made in a selective forum, the Company will take such action as appropriate to correct such disclosure, which may involve issuing a news release in order to fully publicly disclose that information.

Annual and interim financial results should be publicly released in a timely fashion following Board of Directors' approval of the financial statements.

News releases will be disseminated through a news wire service that provides simultaneous national and/or international distribution. News releases will be transmitted to all stock exchange members, relevant regulatory bodies, major national financial media and the local media in areas where the Company has its headquarters and operations. News releases will also be posted on the Company's website, but it is not sufficient to solely post news releases on the Company's website, as this alone does not constitute adequate disclosure of material information.

If the stock exchange(s) upon which securities of the Company are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the market surveillance department to enable a trading halt, if deemed necessary by the stock exchange. If a news release announcing material information is issued outside of trading hours, market surveillance must be notified before the market opens.

No news release can be released until the CEO has determined that it is suitable. In making this determination, the CEO should apply the following principles:

- (a) The information must be factual, with appropriate due diligence having been performed by directors, officers or other employees of the Company or third party advisors, and must include any information the omission of which would make the rest of the disclosure misleading.



- (b) The information must present a balanced point of view.
- (c) The news release must contain sufficient detail to enable the media and investors to understand the substance and importance of the information being disclosed.
- (d) The news release must clearly and accurately communicate the nature of the information, without including unnecessary details, exaggerated reports or editorial commentary designed to colour the investment community's perception of the announcement.
- (e) The news release must contain the name and contact information of spokespersons from whom further information may be obtained.
- (f) Disclosure shall not be made of an intention to proceed with a transaction or activity unless the Company has the ability to carry out the intent.
- (g) The news release must comply with applicable laws and Stock Exchange Requirements.

### **Confidential Information**

Any employee or consultant privy to confidential information is prohibited from communicating this information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information, and such persons will be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not trade in the Company's securities until the information is publicly disclosed. The Company will request such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In order to prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed:

- (a) Confidential documents should not be read in public places and should not be discarded where others can retrieve them.
- (b) Confidential matters should not be discussed in places where the discussion may be overheard, including but not limited to, elevators, hallways, restaurants, bars, airplanes or taxis.
- (c) Transmission of documents by electronic means, such as by e-mail, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- (d) Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- (e) Access to confidential electronic data should be restricted through the use of passwords, where appropriate.



- (f) Documents and files containing confidential information should be kept in a safe place where access is restricted to individuals who “need to know” that information in the necessary course of business.
- (g) All proprietary information, including computer programs and other records, remain the property of the Company and may not be removed, disclosed, copied or otherwise used except in the normal course of employment or with the prior permission of the CEO.

The Company will not tolerate any of its employees, consultants, directors or officers leaking any information, not previously disclosed to any outside sources. If the Company or the Board of Directors discovers that an employee, consultant, director or officer has leaked material information then the matter will be referred to the Board of Directors and, if necessary, to the Board of Directors to determine what disciplinary action, including possible termination, would be appropriate in the circumstances.

### **No Comments On Rumours**

The Company does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Company’s spokesperson will respond consistently to those rumours, saying, “It is the Company’s policy not to comment on market rumours or speculation.” Should the stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the CEO will consider the matter and decide whether to make a policy exception.

### **Forward-Looking Statements**

Should the Company elect to disclose any forward-looking statements (“**FLS**”) in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

- (a) The statements, if deemed material, will be broadly disseminated via news release, in accordance with this Policy.
- (b) The statements will be clearly identified as forward-looking.
- (c) The Company will identify all material assumptions used in the preparation of the FLS.
- (d) The statements must be accompanied by a warning that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement.
- (e) The statements must be accompanied by a disclaimer highlighting that the Company is not obligated to update or revise the FLS, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference in accordance with the Company’s past practice in these matters.
- (f) The Board of Directors must obtain the approval of the Audit Committee before issuing a news release containing FLS or financial information which is based on or derived from financial statements that have not been released.



## **Dealing With Analysts, Investors And The Media**

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

The Company recognizes that analysts are important conduits for disseminating corporate information to the investing public and that analysts play a key role in interpreting and clarifying existing public data and in providing investors with background information and details that cannot practically be put in public documents. The Company recognizes that meetings with significant investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

The Company will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information.

The Company will, upon request, provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors.

Where practical, more than one Company representative will be present at all individual and group meetings. Where practical, a debriefing will be held after these meetings and, if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will immediately disclose the information broadly via news release.

## **Reviewing Draft Research Reports and Models**

It is the Company's policy to review, upon request, analysts' draft research reports or models. The Company will review the report or model for the purpose of pointing out errors in fact based on publicly disclosed information. It is the Company's policy, when an analyst inquires about his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates and/or the Company's published earnings guidance. We will limit the Company's comments in responding to these types of inquiries to the correction of factual errors. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

In order to avoid appearing to "endorse" an analyst's report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

## **Limited Reproduction or Distribution of Analyst Reports**

The Company regards analyst reports as proprietary information belonging to the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Company of the report. For these reasons, we will not post analyst reports on the Company's website, however, the Company may provide copies of analyst reports to persons outside of the Company upon request, which must be accompanied by an express written statement indicating that the Company does not endorse the report. The Company may also post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide





research coverage on the Company. If provided, such list will not include links to the analysts' or any other third party websites or publications.

### **Conference Calls**

Conference calls may be held for major corporate developments, in which discussion of key aspects is accessible simultaneously to all interested parties, some as participants by phone and others in a listen-only mode by telephone or by webcast on the Internet. The call will be preceded by a news release. Conference calls about corporate developments and other material information likely to significantly affect the Company's share price typically will be scheduled outside trading hours where possible, to avoid or minimize the risk of selective disclosure. At the beginning of the call, a Company spokesperson will provide or refer to the location of appropriate cautionary language with respect to any FLS.

The Company will publicly announce the date and time of the call, by sending invitations to analysts, institutional investors, the media and others invited to phone in, and by news release and posting on the website for other persons to access the call. An audio recording of the conference call or an archived audio webcast on the Internet will be made available following the call for a minimum of 30 days, for anyone interested in listening to a replay.

A debriefing will be held after the conference call and if the debriefing uncovers selective disclosure of previously undisclosed material information, the Company will immediately disclose the information broadly via news release.

### **Insider Trading Restrictions**

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that company that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information.

Please refer to the Company's Insider Trading Policy for further information and guidance.

### **Breach of this Policy**

All directors, officers, managers, employees and consultants of the Company and its subsidiaries will be provided with a copy of this Policy. It is a condition of their appointment, employment or engagement that each of these persons at all times abide by the standards, requirements and procedures set out in this Policy unless a written authorization to proceed otherwise is received from the Company spokesperson. Any such person who violates this Policy may face disciplinary action up to and including termination of his or her employment or appointment with or engagement by the Company without notice.

The violation of this Policy may also violate certain securities laws. If it appears that a director, officer, manager, employee or consultant may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment. If this Policy would be contrary to applicable laws and regulations, such laws and regulations shall always prevail over this Policy.



## Review of Policy

This Policy has been reviewed and approved by the Board of Directors and may be reviewed and updated periodically by the Board of Directors. Any amendments to this Policy shall be subject to approval by the Board of Directors.

## Contact

Any person who has a question or concern regarding corporate disclosure should discuss the matter with the Disclosure Committee, as stated above, or with the Company spokesperson or by sending an email to [speakup@tagoil.com](mailto:speakup@tagoil.com).

## Related Policies

- Code of Business Conduct and Ethics
- Insider Trading Policy

## APPENDIX A

### EXAMPLES OF INFORMATION THAT MAY BE MATERIAL

(Reproduced from NP 51-201)

#### Changes in corporate structure

- changes in share ownership that may affect control of the Company
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

#### Changes in capital structure

- the public or private sales of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in the Company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to the rights of security holders

#### Changes in financial results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any period
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the Company's assets
- any material change in the Company's accounting policies

#### Changes in business and operations

- any development that affects the Company's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries by resource companies
- changes to the Board of Directors or officers, including the departure of the Company's CEO, CFO, COO or president (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Company's securities or their movement from one quotation system or exchange to another

#### Acquisitions and dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

#### Changes in credit arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the Company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions

- significant new credit arrangements

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## **EXAMPLES OF INFORMATION THAT MAY BE MATERIAL**

(Reproduced from Policy 3.3 of the TSX Venture Exchange Corporate Finance Manual (“TSX-V Policy”))

- any issuance of securities by way of statutory exemption or prospectus
- any change in the beneficial ownership of the Company’s securities that affects or is likely to affect the control of the Company
- any change of name
- a take-over bid, issuer bid or insider bid
- any significant acquisition or disposition of assets, property or joint venture interests
- any stock split, share consolidation, stock dividend, exchange, redemption or other change in capital structure
- the borrowing or lending of a significant amount of funds or any mortgaging, hypothecating or encumbering in any way of any of the Company’s assets, or an event of default under a financing or other agreement
- any acquisition or disposition of the Company’s own securities
- the development of a new product or any development which affects the Company’s resources, technology, products or markets
- the entering into or loss of a material contract
- firm evidence of a material increase or decrease in near-term earnings prospects
- a significant change in capital investment plans or corporate objectives
- any change in the Board of Directors or officers
- significant litigation
- a material labour dispute or a dispute with a major contractor or supplier
- a reverse take-over, change of business of the Company, merger, amalgamation or other material information relating to the business, operations or assets of the Company
- a declaration or omission of dividends (either securities or cash)
- the results of any asset or property development, discovery or exploration, whether positive or negative
- any oral or written employment, consulting or other compensation arrangements between the Company or any subsidiary of the Company and any director or officer of the Company, or their associates, for their services as directors or officers, or in any other capacity
- any oral or written management contract, any agreement to provide any investor relations, promotional or market making activities, any service agreement not in the normal course of business or any related party transaction, including a transaction involving non-arm’s length parties
- any amendment, termination, extension or failure to renew any agreement where disclosure of the original agreement or transaction was required pursuant to the TSX-V Policy
- the establishment of any special relationship or arrangement with a TSX Venture Exchange member or other registrant
- any change in listing classification, including any movement by the Company between Tiers or NEX
- notice of suspension review or suspension of trading of the Company’s securities
- any other developments relating to the business and affairs of the Company that would reasonably be expected to significantly affect the market price or value of any of the Company’s securities or that would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions

## APPENDIX B

(Reproduced from Section 4.23.1 of the TSX Company Manual)

Examples of instances in which disclosure might be unduly detrimental to the Company's interests are as follows:

- Release of the information would prejudice the ability of the Company to pursue specific and limited objectives or to complete a transaction or series of transactions that are under way. For example, premature disclosure of the fact that a company intends to purchase a significant asset may increase the cost of making the acquisition.
- Disclosure of the information would provide competitors with confidential corporate information that would be of significant benefit to them. Such information may be kept confidential if the Company is of the opinion that the detriment to it resulting from disclosure would outweigh the detriment to the market in not having access to the information. A decision to release a new product, or details on the features of a new product may be withheld for competitive reasons. Such information should not be withheld if it is available to competitors from other sources.
- Disclosure of information concerning the status of ongoing negotiations would prejudice the successful completion of those negotiations. It is unnecessary to make a series of announcements concerning the status of negotiations with another party concerning a particular transaction. If it seems that the situation is going to stabilize within a short period, public disclosure may be delayed until a definitive announcement can be made. Disclosure should be made once "concrete information" is available, such as a final decision to proceed with the transaction or, at a later point in time, finalization of the terms of the transaction.