

(OFFICE TRANSLATION)

**PROTOKOLL FRA EKSTRAORDINÆR
GENERALFORSAMLING**

**MINUTES OF EXTRAORDINARY
GENERAL MEETING**

I

OF

TARGOVAX AS
ORG NR 996 162 095

TARGOVAX AS
REG NO 996 162 095

Den 14. september 2015 kl 15.00 ble det holdt ekstraordinær generalforsamling i Targovax AS ("Selskapet") i Selskapets lokaler i Vollsveien 6, 1366 Lysaker.

An extraordinary general meeting of Targovax AS (the "Company") was held on 14 September 2015 at 15:00 hours (CET) at the Company's offices in Vollsveien 6, 1366 Lysaker.

Generalforsamlingen ble åpnet av styrets leder, Jónas Einarsson, som opptok en fortegnelse over de møtende aksjeeierne. Fortegnelsen, inkludert antall aksjer og stemmer representert, er inntatt som Vedlegg 1 til protokollen.

The general meeting was opened by the chairman of the board of directors, Jónas Einarsson, who made a record of the attending shareholders. The record of attending shareholders, including the number of shares and votes represented, is attached to the minutes as Appendix 1.

I henhold til fortegnelsen var 14 938 842 av totalt 26 858 808 aksjer og stemmer, tilsvarende 55,62 % av aksjekapitalen, representert.

According to the record, 14,938,842 of a total of 26,858,808 shares and votes, corresponding to 55.62% of the share capital, were represented.

Følgende saker ble behandlet:

The following matters were discussed:

1 VALG AV MØTELEDER

1 ELECTION OF THE CHAIRPERSON OF THE MEETING

Jónas Einarsson ble valgt til møteleder.

Jónas Einarsson was elected to chair the meeting.

Beslutningen var enstemmig.

The resolution was unanimous.

2 GODKJENNELSE AV INNKALLING OG DAGSORDEN

2 APPROVAL OF THE NOTICE AND AGENDA

Møteleder opplyste om at innkalling og dagsorden til generalforsamlingen var tilsendt samtlige aksjonærer med kjent oppholdssted den 7. september 2015.

The chairperson of the meeting informed the general meeting that the notice and agenda was sent to all shareholders with a known address on 7 September 2015.

Møtelederen reiste deretter spørsmål om det var noen bemerkninger til innkallingen eller dagsordenen. Da det ikke fremkom noen bemerkninger, ble innkallingen og dagsorden ansett som godkjent. Møtelederen erklærte generalforsamlingen som lovlig satt.

The chairperson of the meeting raised the question whether there were any objections to the notice or the agenda of the general meeting. As no objections were raised, the notice and the agenda were approved. The chairperson of the meeting declared the general meeting as lawfully convened.

**3 VALG AV ÉN PERSON TIL Å
MEDUNDERTEGNE PROTOKOLLEN
SAMMEN MED MØTELEDER**

Christoffer Bjerknes ble valgt til å undertegne protokollen sammen med møtelederen.

Beslutningen var enstemmig.

**4 OMDANNELSE AV SELSKAPET TIL
ALLMENNAKSJESELSKAP, NYTT
SELSKAPSNAMN OG
VEDTEKSENDRINGER**

I overensstemmelse med styrets forslag traff generalforsamlingen følgende vedtak:

- a) Selskapet omdannes til et allmennaksjeselskap.
- b) Selskapets navn endres til "Targovax ASA".
- c) Som følge av omdanningen og navneendringen endres vedtektenes § 1 endres til å lyde som følger:

"Selskapets navn er Targovax ASA. Selskapet er et allmennaksjeselskap."
- d) Selskapet skal tilby nye aksjer til allmennheten etter omdannelsen.

Beslutningene var enstemmige.

5 STYREVALG

I overensstemmelse med styrets forslag valgte generalforsamlingen følgende personer til å utgjøre Selskapets styre (hvert av medlemmene ble valgt for perioden frem til ordinær generalforsamling i 2016):

- Jónas Einarsson (styreleder)
- Bente-Lill Bjerkelund Romøren
- Johan Christenson
- Lars Lund-Roland
- Per Samuelsson
- Robert Burns
- Eva-Lotta Coulter
- Diane Mellett

Beslutningen var enstemmig. 425 000 aksjer og

**3 ELECTION OF A PERSON TO CO-SIGN
THE MINUTES TOGETHER WITH THE
CHAIRPERSON**

Christoffer Bjerknes was elected to co-sign the minutes together with the chairperson of the meeting.

The resolution was unanimous.

**4 CONVERSION OF THE COMPANY INTO A
NORWEGIAN PUBLIC LIMITED
COMPANY, NEW COMPANY NAME AND
AMENDMENTS OF THE ARTICLES OF
ASSOCIATION**

In accordance with the board of directors' proposal, the general meeting passed the following resolutions:

- a) The Company is converted into a Norwegian public limited company.
- b) The Company's name is changed to "Targovax ASA".
- c) As a result of the conversion and name change above, Section 1 of the articles of association is amended to read as follows:

"The company's name is Targovax ASA. The company is a public limited liability company."
- d) Following the conversion, the Company shall offer new shares to the public.

The resolutions were unanimous.

5 ELECTION OF A NEW BOARD

In accordance with the board of directors' proposal the general meeting elected the following persons to constitute the Company's board of directors (each member were elected for a period until the annual general meeting in 2016):

- Jónas Einarsson (chairperson)
- Bente-Lill Bjerkelund Romøren
- Johan Christenson
- Lars Lund-Roland
- Per Samuelsson
- Robert Burns
- Eva-Lotta Coulter
- Diane Mellett

The resolution was unanimous. 425,000 shares and

stemmer avstod fra å stemme.

6 VEDTEKTSENDRINGER

I overensstemmelse med styrets forslag vedtok generalforsamlingen å erstatte Selskapets vedtekter med vedtektene som er vedlagt denne protokollen som Vedlegg 2.

Beslutningen var enstemmig.

7 RETNINGSLINJER FOR VALGKOMITÉ OG VALG AV MEDLEMMER TIL VALGKOMITEEN

I overensstemmelse med styrets forslag vedtok generalforsamlingen retningslinjene for valgkomiteen som er vedlagt denne protokollen som Vedlegg 3.

Beslutningen var enstemmig.

Som medlemmer av valgkomiteen valgte generalforsamlingen følgende personer:

- Johan Christenson (leder) (valgt for perioden frem til ordinær generalforsamling 2016).
- Anders Tuv (valgt for perioden frem til ordinær generalforsamling 2016).
- Ludvik Sandnes (valgt for perioden frem til ordinær generalforsamling 2016).

Beslutningen var enstemmig.

8 FULLMAKT TIL STYRET TIL Å FORHØYE AKSJEKAPITALEN I TILKNYTNING TIL INSENTIVORDNINGER

I overensstemmelse med styrets forslag traff generalforsamlingen følgende vedtak:

- (i) I henhold til aksjeloven § 10-14 gis styret fullmakt til å forhøye Selskapets aksjekapital med inntil det laveste av (a) NOK 500 000 og (b) 10 % av aksjekapitalen i Selskapet.
- (ii) Fullmakten gjelder frem til Selskapets ordinære generalforsamling i 2016, likevel ikke lenger

votes refrained from voting.

6 AMENDMENTS OF THE ARTICLES OF ASSOCIATION

In accordance with the board of directors' proposal, the general meeting resolved to replace the Company's articles of association with the new articles attached to these minutes as Appendix 2.

The resolution was unanimous.

7 CHARTER FOR THE NOMINATION COMMITTEE AND ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

In accordance with the board of directors' proposal, the general meeting resolved to adopt the the charter for the nomination committee as attached to these minutes as Appendix 3.

The resolution was unanimous.

The following persons were elected as members of the nomination committee by the general meeting:

- Johan Christenson (chairperson) (elected for a period until the annual general meeting in 2016)
- Anders Tuv (elected for a period until the annual general meeting in 2016).
- Ludvik Sandnes (elected for a period until the annual general meeting in 2016).

The resolution was unanimous.

8 AUTHORISATION TO THE BOARD TO INCREASE THE SHARE CAPITAL IN CONNECTION WITH SHARE INCENTIVE ARRANGEMENTS

In accordance with the board of directors' proposal, the general meeting passed the following resolution:

- (i) Pursuant to Section 10-14 of the Norwegian Private Limited Companies Act, the Board is granted an authorisation to increase the Company's share capital by up to the lower of (a) NOK 500,000 and (b) 10% of the share capital of the Company.
- (ii) The authorisation is valid until the Company's annual general meeting in 2016, but no longer

enn til 30. juni 2016.

than 30 June 2016.

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|--|--|
| (iii) Aksjonærenes fortrinnsrett til de nye aksjene etter aksjeloven § 10-4 kan fravikes. | (iii) The shareholders' preferential right to the new shares pursuant to Section 10-4 of the Norwegian Private Limited Companies Act may be deviated from. |
| (iv) Fullmakten omfatter ikke kapitalforhøyelse mot innskudd i andre eiendeler enn penger mv, jf aksjeloven § 10-2. | (iv) The authorisation does not comprise share capital increases against contribution in kind, cf Section 10-2 of the Norwegian Private Limited Companies Act. |
| (v) Fullmakten omfatter ikke kapitalforhøyelse ved fusjon etter aksjeloven § 13-5. | (v) The authorisation does not comprise share capital increase in connection with mergers pursuant to Section 13-5 of the Norwegian Private Limited Companies Act. |
| (vi) Fra tidspunktet for registrering i Foretaksregisteret erstatter denne fullmakten styrefullmakten til å forhøye aksjekapitalen som styret ble tildelt på ekstraordinær generalforsamlingen den 11. februar 2015. | (vi) From the time of registration of this authorisation in the Norwegian Register of Business Enterprises, this authorisation shall replace the authorisation to increase the share capital granted to the Board at the extraordinary general meeting held on 11 February 2015. |

Beslutningen ble truffet med 14 513 842 mot 425 000 stemmer.

The resolution was passed with 14,513,842 against 425,000 votes.

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Mer forelå ikke til behandling.

There were no further matters to be discussed.

Generalforsamlingen ble deretter hevet.

The general meeting was then adjourned.

Lysaker, 14. september/ 14 September 2015

Jónas Einarsson

Christoffer Bjerknes

VEDLEGG:

- 1 Fortegnelse over de møtende aksjonærer, inkludert antall aksjer og stemmer representert
- 2 Selskapets nye vedtekter

APPENDICES:

- 1 Record of the attending shareholders, including the number of shares and votes represented
- 2 The Company's new articles of association
- 3 Charter for the nomination committee

3 Retningslinjer for valgkomiteen

**FORTEGNELSE OVER DE MØTENDE AKSJONÆRER, INKLUDERT ANTALL AKSJER OG
STEMMER REPRESENTERT / RECORD OF THE ATTENDING SHAREHOLDERS, INCLUDING
THE NUMBER OF SHARES AND VOTES REPRESENTED**

Shareholder	Number of shares and votes	Proxy
HealthCap V LP	8,362,736	Christoffer Bjerknes
Radiumhospitalets Forskningsstiftelse	3,410,589	Jónas Einarsson
Trojan AS	2,462,000	Harald Arnet
Storebrand Vekst	425,000	Jónas Einarsson
Trium Capital Managers Ltd	150,335	Jónas Einarsson
OFP V Advisor AB	126,182	Christoffer Bjerknes
Peter Skorpil	2,000	
Sum	14,938,842	

Total number of shares and votes	26,858,808
Total number of shares and votes represented	14,938,842
Per cent	55.62

Vedlegg 2 / Appendix 2

SELSKAPETS NYE VEDTEKTER / THE COMPANY'S NEW ARTICLES OF ASSOCIATION

VEDTEKTER

for

TARGOVAX ASA

Sist endret 14. september 2015

- § 1 Foretaksnavn**
Selskapets navn er Targovax ASA.
Selskapet er et allmennaksjeselskap.
- § 2 Forretningskontor**
Selskapets forretningskontor er i Bærum kommune.
- § 3 Virksomhet**
Selskapets virksomhet skal omfatte salg og utvikling av biomedisinske produkter og tjenester. Formålet kan fremmes ved deltakelse i eller samarbeid med andre foretak i inn- og utland.
- § 4 Aksjekapital**
Selskapets aksjekapital er kr 2 685 880,80 fordelt på 26 858 808 aksjer hver pålydende kr 0,10.
Selskapets aksjer skal være registrert i VPS.
- § 5 Styre**
Selskapets styre består av inntil 8 styremedlemmer etter generalforsamlingens nærmere beslutning.
- § 6 Valgkomité**
Selskapet skal ha en valgkomité. Komiteen skal bestå tre medlemmer. Flertallet av medlemmene skal være uavhengig av styret og den daglige ledelse. Valgkomiteens medlemmer, herunder valgkomiteens leder, velges av generalforsamlingen for ett år av gangen.

ARTICLES OF ASSOCIATION

for

TARGOVAX ASA

Last amended 14 September 2015

- § 1 The name of the company**
The company's name is Targovax ASA.
The company is a public limited liability company.
- § 2 Registered office**
The company's registered office is in Bærum municipality.
- § 3 Object**
The business of the company shall comprise the sale and development of biomedical products and services. This object can be pursued through participation in or collaboration with other enterprises in Norway and abroad.
- § 4 Share capital**
The company's share capital is NOK 2,685,880.80 divided between 26,858,808 shares, each with a nominal value of NOK 0.10. The company's shares shall be registered in the Norwegian Central Securities Depository (VPS).
- § 5 Board of directors**
The company's board of directors shall consist of up to 8 members as decided by the general meeting.
- § 6 Nomination committee**
The company shall have a nomination committee. The nomination committee shall consist of three members. A majority of the members shall be independent of the board of directors and the management. The members of the nomination committee, including the chairperson, will be elected by the general meeting for a

Valgkomiteen avgir innstilling til generalforsamlingen til valg av aksjonærvalgte medlemmer til styret og medlemmer til valgkomiteen, samt godtgjørelse til styrets medlemmer og valgkomiteens medlemmer. Godtgjørelse til medlemmene av valgkomiteen fastsettes av generalforsamlingen. Generalforsamlingen kan fastsette instruks for valgkomiteen.

§ 7 Signatur

Selskapets firma tegnes av styrets leder og et styremedlem i fellesskap. Styret kan meddele prokura.

§ 8 Generalforsamling

Dokumenter som gjelder saker som skal behandles i selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjonærene dersom dokumentene er tilgjengelige på selskapets hjemmeside. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

På den ordinære generalforsamlingen skal følgende spørsmål behandles og avgjøres:

1. Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
2. Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

term of one year.

The nomination committee shall give recommendations for the election of shareholder elected members of the board of directors and the members of the nomination committee, and remuneration to the members of the board of directors and the members of the nomination committee. The remuneration to the members of the nomination committee is determined by the general meeting. The general meeting may adopt instructions for the nomination committee.

§ 7 Signature

The chair of the board and one member of the board are jointly authorised to sign on behalf of the company. The board may grant powers of procuration.

§ 8 General meeting

Documents relating to matters to be dealt with by the company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request that documents which relates to matters to be dealt with at the general meeting, are sent to him/her.

The annual general meeting shall address and resolve the following matters:

1. Approval of the annual report and accounts, including distribution of dividend
2. Any other matters which are referred to the general meeting by law or the articles of association.

Aksjonærer kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

Styret kan beslutte at aksjonærer som vil delta på generalforsamlingen må meddele dette til selskapet innen en bestemt frist som ikke kan utløpe tidligere enn tre dager før generalforsamlingen.

The shareholders may cast their votes in writing, including through electronic communication, in a period prior to the general meeting. The board of directors can establish specific guidelines for such advance voting. The established guidelines must be stated in the notice of the general meeting.

The board of directors may decided that shareholders who want to participate in the general meeting must notify the company thereof within a specific deadline that cannot expire earlier than three days prior to the general meeting.

RETNINGSLINJER FOR VALGKOMITEEN / CHARTER FOR THE NOMINATION COMMITTEE

CHARTER FOR THE NOMINATION COMMITTEE

1 COMPOSITION

- 1.1 The Nomination Committee shall consist of three members. The Nomination Committee itself shall nominate candidates for election to the Nomination Committee and the members of the Nomination Committee shall be elected by the general meeting, including the Chairperson. The majority of the members shall be independent of the board of directors (the "**Board**") and the executive management.
- 1.2 Each member of the Nomination Committee shall act for one year, or until such member's replacement is appointed in accordance with this Section 1.3.
- 1.3 Any vacancies on the Nomination Committee resulting from death, resignation, removal or other cause shall be filled by the affirmative vote of a majority of the remaining members of the Nomination Committee then in office, even if less than a quorum of the Nomination Committee. Any replacement member of the Nomination Committee appointed in accordance with the preceding sentence shall hold office for the remainder of the term of the member for whom the vacancy is being filled.

2 MEETINGS

- 2.1 Meetings of the Nomination Committee shall be convened by the Chairperson of the committee.
- 2.2 Each of the members of the Nomination Committee has the right to demand that a meeting be convened. The Chairperson of the Nomination Committee decides the meeting format.
- 2.3 The Nomination Committee decides to which degree the Chairperson of the Board, the Company's CEO or others can participate in the Nomination Committee's meetings. However, each year, both the CEO (or a member of the executive management of the Company at the direction of the CEO) and the Chairperson of the Board shall be invited to participate in at least one meeting of the Nomination Committee. The Nomination Committee constitutes a quorum when all members have been given the opportunity to participate and half or more of the committee's members do participate. In case of an equal vote, the Chairperson has the casting vote.
- 2.4 Minutes shall be taken of the committee meetings. The minutes shall be signed by the participating members.

3 DUTIES AND RESPONSIBILITIES

- 3.1 The duties of the Nomination Committee are to:
 - Submit a recommendation to the general meeting relating to the election of members and deputy members to the Board;
 - Submit a recommendation to the general meeting for compensation of members and deputy members of the Board;
 - Submit a recommendation to the general meeting relating to the election of members to the Nomination Committee; and

- Submit a recommendation to the general meeting for compensation of members of the Nomination Committee.

4 PROCEDURES

- 4.1 The Nomination Committee's recommendations for candidates to the Board must at all times satisfy the requirements relating to the composition of the Board laid down in applicable legislation and regulations of any stock exchanges on which the Company's shares are listed.
- 4.2 In its work, the Nomination Committee must take into account the recommendations relating to the composition of the Board and Nomination Committee given in the Norwegian Code of Practice on Corporate Governance, and any other relevant recommendations relating to corporate governance.
- 4.3 The Nomination Committee may contact shareholders, members of the Board, the management and external advisers. Shareholders shall be given the opportunity to propose Board member candidates to the Nomination Committee.
- 4.4 The Nomination Committee shall contact the Company's two largest shareholders, as registered in the VPS on 1 November each year, and request such shareholders to each propose a candidate to be appointed as a member of the Nomination Committee. If any candidates are proposed by such shareholders, the Nomination Committee shall include those candidates among the three candidates in the recommendation to the general meeting for election of members to the Nomination Committee.
- 4.5 The Nomination Committee shall give weight to the proposed candidates' experience, qualifications, and their capacity to serve as officers of the Company in a satisfactory manner. Emphasis will also be given to ensuring reasonable representation in terms of gender and background, and to ensuring the independence of members of the Company's Board.
- 4.6 If the Board has prepared an evaluation of the Board's work, the Nomination Committee shall examine such report, and take its contents into consideration when making its recommendations.
- 4.7 Before recommending the proposed candidates, the Nomination Committee shall ask the candidates whether they are willing to serve as a Board member or, if applicable, as the Chairperson of the Board. Only candidates who have confirmed that they are willing to take on such office shall be recommended.
- 4.8 The recommendation regarding election of members of the Nomination Committee shall be based on the principle that a majority of the members shall be independent of the Board and the executive management.
- 4.9 The Nomination Committee must justify its recommendations and provide relevant information about the candidates, including information regarding qualifications, experience and independence. Any dissenting votes shall be stated in the recommendation.
- 4.10 The recommendations of the Nomination Committee shall be provided to the Board by 31 January each year in order to be available in time to be sent together with the notice of the general meeting, so that the shareholders have an opportunity to submit their views on the recommendation to the Nomination Committee ahead of the meeting.

- 4.11 The Chairperson of the committee, or a person authorised by the Chairperson, shall present the Committee's recommendations to the general meeting, and give an account of the reasons for its recommendations.

5 COMPENSATION

- 5.1 The general meeting stipulates the fee to be paid to the members of the Nomination Committee. The Nomination Committee's expenses shall be covered by the Company.