

**PROTOKOLL FRA
EKSTRAORDINÆR
GENERALFORSAMLING**

I
TARGOVAX ASA
ORG NR 996 162 095

**MINUTES OF
EXTRAORDINARY
GENERAL MEETING**

OF
TARGOVAX ASA
REG NO 996 162 095

Den 30. november 2017 kl. 13.00 ble det holdt ekstraordinær generalforsamling i Targovax ASA ("**Selskapet**") i Selskapets lokaler i Lilleakerveien 2 C, 0283 Oslo.

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.

I henhold til fortegnelsen var 23 847 886 av totalt 52 609 867 aksjer og stemmer, tilsvarende 45,33 % av aksjekapitalen, representert.

Følgende saker ble behandlet:

1 VALG AV MØTELEDER

Jónas Einarsson ble valgt til møteleder.

Beslutningen ble truffet med nødvendig flertall, jf. avstemmingsresultat inntatt som Vedlegg 2 til protokollen.

2 GODKJENNELSE AV INNKALLING OG DAGSORDEN

Møteleder opplyste om at innkalling og dagsorden til generalforsamlingen var tilsendt samtlige aksjonærer med kjent oppholdssted den 7. november 2017.

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.

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

Patrick Aubert ble valgt til å undertegne protokollen sammen med møtelederen.

An extraordinary general meeting of Targovax ASA (the "**Company**") was held on 30 November 2017 at 13:00 hours (CET) at the Company's offices in Lilleakerveien 2 C, 0283 Oslo.

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.

According to the record, 23 847 886 of a total of 52,609,867 shares and votes, corresponding to 45,33 % of the share capital, were represented.

The following matters were discussed:

**1 ELECTION OF THE CHAIRPERSON OF THE
MEETING**

Jónas Einarsson was elected to chair the meeting.

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

2 APPROVAL OF THE NOTICE AND AGENDA

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 November 2017.

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

Patrick Aubert was elected to co-sign the minutes together with the chairperson of the meeting.



Beslutningen ble truffet med nødvendig flertall, jf. avstemningsresultat inntatt som Vedlegg 2 til protokollen.

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

4 VALG AV NY STYRELEDER OG NYTT STYREMEDLEM

4 ELECTION OF NEW CHAIRPERSON AND MEMBERS OF THE BOARD OF DIRECTORS

I overensstemmelse med nominasjonskomiteens innstilling ble følgende beslutninger truffet:

In accordance with the nomination committee's proposal, the following resolutions were made:

- (i) Patrick Vink ble valgt som ny styreleder i Selskapet for perioden frem til ordinær generalforsamling 2018; og
- (ii) Jónas Einarsson ble valgt som ordinært styremedlem i Selskapet og tar plassen til Lars Lund-Roland for perioden frem til ordinær generalforsamling 2018.

- (i) Patrick Vink was elected as new chairperson of the board of directors for the period from election until the annual general meeting in 2018; and
- (ii) Jónas Einarsson was elected as an ordinary member of the board of directors, replacing Lars Lund-Roland, for the period from election until the annual general meeting in 2018.

Etter valget består Selskapets styre består av følgende medlemmer:

Following the election, the Company's board of directors consists of the following persons:

- Patrick Vink (styreleder);
- Jónas Einarsson;
- Bente-Lill Bjerkelund Romøren;
- Johan Christenson;
- Per Samuelsson;
- Robert Forbes Burns;
- Eva-Lotta Allan; and
- Diane Mary Mellett.

- Patrick Vink (chairperson);
- Jónas Einarsson;
- Bente-Lill Bjerkelund Romøren;
- Johan Christenson;
- Per Samuelsson;
- Robert Forbes Burns;
- Eva-Lotta Allan; and
- Diane Mary Mellett.

Beslutningen ble truffet med nødvendig flertall, jf. avstemningsresultat inntatt som Vedlegg 2 til protokollen.

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

Generalforsamlingen takker Lars Lund-Roland for sin innsats i som styremedlem og takker også Jónas Einarsson for sin tid som styreleder.

The general meeting would like to thank Lars-Lund Roland for his contribution as a board member and also Jónas Einarsson for his time as a chairman.

5 FASTSETTELSE AV GODTGJØRELSE TIL NYTT STYREMEDLEM (HERUNDER GODKJENNING AV UTSTEDELSE AV RSUER)

5 DETERMINATION OF REMUNERATION PAYABLE TO THE NEW MEMBER OF THE BOARD OF DIRECTORS (INCLUDING APPROVAL OF THE ISSUANCE OF RSUS)

Generalforsamlingen besluttet å godkjenne valgkomiteens innstilling om fastsettelse av godtgjørelse til det nye styremedlemmet i sin helhet, herunder at det utstedes restricted stock units (RSUer) under Selskapets RSU-program til det nye styremedlemmet.

The general meeting decided to pass the nomination committee's proposal regarding the remuneration payable to the new board member in its entirety, including the issuance of restricted stock units (RSUs) in accordance with the Company's RSU program to the new member of the board of directors.

Beslutningen ble truffet med nødvendig flertall, jf. avstemningsresultat inntatt som Vedlegg 2 til protokollen.

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

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Mer forelå ikke til behandling.

There were no further matters to be discussed.

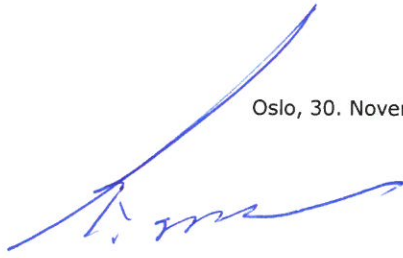
Generalforsamlingen ble deretter hevet.

The general meeting was then adjourned.

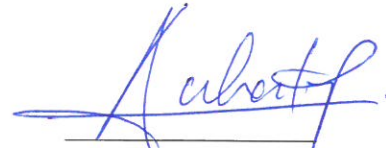
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Oslo, 30. November 2017 / 30 November 2017



Jónas Einarsson
(Møteleder / Chairperson)



Patrick Aubert
(Medundertegner / Co-signer)

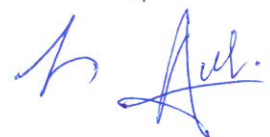
VEDLEGG:

- 1 Fortegnelse over de møtende aksjonærer, inkludert antall aksjer og stemmer representert
- 2 Stemmeresultater

APPENDICES:

- 1 Record of the attending shareholders, including the number of shares and votes represented
- 2 Voting results

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



Total Represented

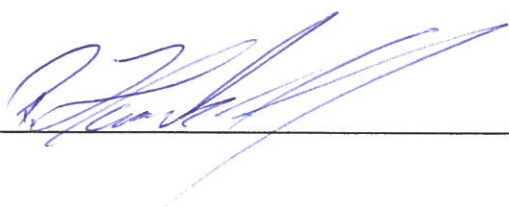
| | |
|-----------------------|----------------------------------|
| ISIN: | <u>NO0010689326 TARGOVAX ASA</u> |
| General meeting date: | 30/11/2017 13.00 |
| Today: | 30.11.2017 |

Number of persons with voting rights represented/attended : 7

| | Number of shares | % sc |
|---|-------------------|----------------|
| Total shares | 52,609,867 | |
| - own shares of the company | 0 | |
| Total shares with voting rights | 52,609,867 | |
| Represented by own shares | 4,454,283 | 8.47 % |
| Represented by advance vote | 130,436 | 0.25 % |
| Sum own shares | 4,584,719 | 8.72 % |
| Represented by proxy | 12,526,313 | 23.81 % |
| Represented by voting instruction | 6,736,854 | 12.81 % |
| Sum proxy shares | 19,263,167 | 36.62 % |
| Total represented with voting rights | 23,847,886 | 45.33 % |
| Total represented by share capital | 23,847,886 | 45.33 % |

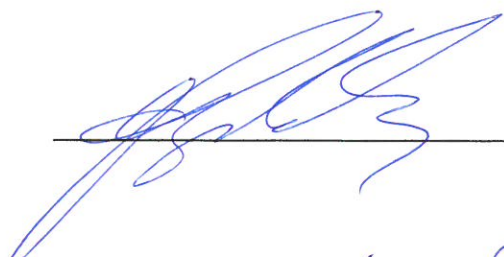
Registrar for the company:

NORDEA BANK AB (PUBL),FILIAL NORGE



Signature company:

TARGOVAX ASA





STEMMERESULTAT / VOTING RESULTS

5
[Handwritten signature]

Protocol for general meeting TARGOVAX ASA

ISIN: [NO0010689326 TARGOVAX ASA](#)
 General meeting date: 30/11/2017 13.00
 Today: 04.12.2017

| Shares class | FOR | Against | Abstain | Poll in | Poll not registered | Represented shares with voting rights |
|---|-------------------|----------|----------|-------------------|---------------------|---------------------------------------|
| Agenda item 1 Election of a chairperson of the meeting, to be proposed in the general meeting | | | | | | |
| Ordinær | 23,847,886 | 0 | 0 | 23,847,886 | 0 | 23,847,886 |
| votes cast in % | 100.00 % | 0.00 % | 0.00 % | | | |
| representation of sc in % | 100.00 % | 0.00 % | 0.00 % | 100.00 % | 0.00 % | |
| total sc in % | 45.33 % | 0.00 % | 0.00 % | 45.33 % | 0.00 % | |
| Total | 23,847,886 | 0 | 0 | 23,847,886 | 0 | 23,847,886 |
| Agenda item 2 Approval of the notice and the agenda | | | | | | |
| Ordinær | 23,847,886 | 0 | 0 | 23,847,886 | 0 | 23,847,886 |
| votes cast in % | 100.00 % | 0.00 % | 0.00 % | | | |
| representation of sc in % | 100.00 % | 0.00 % | 0.00 % | 100.00 % | 0.00 % | |
| total sc in % | 45.33 % | 0.00 % | 0.00 % | 45.33 % | 0.00 % | |
| Total | 23,847,886 | 0 | 0 | 23,847,886 | 0 | 23,847,886 |
| Agenda item 3 Election of a person to co-sign the minutes together with the chairperson, to be proposed in the general meeting | | | | | | |
| Ordinær | 23,847,886 | 0 | 0 | 23,847,886 | 0 | 23,847,886 |
| votes cast in % | 100.00 % | 0.00 % | 0.00 % | | | |
| representation of sc in % | 100.00 % | 0.00 % | 0.00 % | 100.00 % | 0.00 % | |
| total sc in % | 45.33 % | 0.00 % | 0.00 % | 45.33 % | 0.00 % | |
| Total | 23,847,886 | 0 | 0 | 23,847,886 | 0 | 23,847,886 |
| Agenda item 4 Election of new chairperson and members of the board of directors | | | | | | |
| Ordinær | 23,847,886 | 0 | 0 | 23,847,886 | 0 | 23,847,886 |
| votes cast in % | 100.00 % | 0.00 % | 0.00 % | | | |
| representation of sc in % | 100.00 % | 0.00 % | 0.00 % | 100.00 % | 0.00 % | |
| total sc in % | 45.33 % | 0.00 % | 0.00 % | 45.33 % | 0.00 % | |
| Total | 23,847,886 | 0 | 0 | 23,847,886 | 0 | 23,847,886 |
| Agenda item 4.1 Patrick Vink (chairperson) | | | | | | |
| Ordinær | 23,847,886 | 0 | 0 | 23,847,886 | 0 | 23,847,886 |
| votes cast in % | 100.00 % | 0.00 % | 0.00 % | | | |
| representation of sc in % | 100.00 % | 0.00 % | 0.00 % | 100.00 % | 0.00 % | |
| total sc in % | 45.33 % | 0.00 % | 0.00 % | 45.33 % | 0.00 % | |
| Total | 23,847,886 | 0 | 0 | 23,847,886 | 0 | 23,847,886 |
| Agenda item 4.2 Jónas Einarsson (board member) | | | | | | |
| Ordinær | 23,847,886 | 0 | 0 | 23,847,886 | 0 | 23,847,886 |
| votes cast in % | 100.00 % | 0.00 % | 0.00 % | | | |
| representation of sc in % | 100.00 % | 0.00 % | 0.00 % | 100.00 % | 0.00 % | |
| total sc in % | 45.33 % | 0.00 % | 0.00 % | 45.33 % | 0.00 % | |
| Total | 23,847,886 | 0 | 0 | 23,847,886 | 0 | 23,847,886 |
| Agenda item 5 Determination of remuneration payable to the new member of the board of directors (including approval of the issuance of RSUs) | | | | | | |

| Shares class | FOR | Against | Abstain | Poll in | Poll not registered | Represented shares with voting rights |
|---------------------------|-------------------|----------|---------------|-------------------|---------------------|---------------------------------------|
| Ordinary | 23,832,886 | 0 | 15,000 | 23,847,886 | 0 | 23,847,886 |
| votes cast in % | 99.94 % | 0.00 % | 0.06 % | | | |
| representation of sc in % | 99.94 % | 0.00 % | 0.06 % | 100.00 % | 0.00 % | |
| total sc in % | 45.30 % | 0.00 % | 0.03 % | 45.33 % | 0.00 % | |
| Total | 23,832,886 | 0 | 15,000 | 23,847,886 | 0 | 23,847,886 |

Registrar for the company:

NORDEA BANK AB (PUBL), FILIAL NORGE



Signature company:

TARGOVAX ASA


Share information

| Name | Total number of shares | Nominal value | Share capital | Voting rights |
|------|------------------------|---------------|---------------|---------------|
|------|------------------------|---------------|---------------|---------------|

| | | | | |
|----------|------------|------|--------------|-----|
| Ordinary | 52,609,867 | 0.10 | 5,260,986.70 | Yes |
|----------|------------|------|--------------|-----|

Sum:**§ 5-17 Generally majority requirement**

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting