



Targovax ASA: GRANT OF SHARE OPTIONS

Oslo, 2 November 2016: Reference is made to the announcement made by Targovax ASA ("Targovax" or the "Company") earlier today regarding the appointment of Oystein Soug as the new CEO of the Company.

The Board of Directors has resolved to grant 150,000 share options in the Company under the Company's long term incentive program, each with a strike price of NOK 9.30, to Oystein Soug.

Further, the Board will, subject to the resolution by the general meeting of the Company to increase the option pool, at the time of such resolution grant to Oystein Soug the number share options required in order to bring his total holding of share options to 1.2% of the total number of outstanding shares, options and RSUs in Targovax at that time.

Following the grant of the 150,000 share options referred to above, Oystein Soug will own 100,000 shares and hold 540,000 options in the Company.

For further information, please contact:

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