



Targovax ASA - The subscription period in the subsequent offering expires on Monday 8 August at 16:30 CET

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Oslo, 4 August 2016: Reference is made to the stock exchange announcements dated 8 July 2016 and 11 July 2016 regarding the subsequent offering of up to 2,666,667 new shares (the "Offer Shares") in Targovax ASA ("Targovax" or the "Company") at a subscription price of NOK 7.50 per share (the "Subsequent Offering").

The subscription period for the Subsequent Offering will expire on Monday 8 August 2016, at 16:30 CET. Correctly completed subscription forms must be received by one of the subscription offices, or, in the case of online subscriptions, be registered, within this deadline.

Subscription rights that are not used to subscribe for Offer Shares within this deadline will have no value and lapse without compensation to the holder.

For more information, please refer to the prospectus of the Company dated 7 July 2016 (the "Prospectus"). The Prospectus including the subscription form is available at the following websites: www.targovax.com, www.dnb.no/emisjon, www.abgsc.no and www.arctic.com.

ABG Sundal Collier, Arctic Securities and DNB Markets, a part of DNB Bank ASA, are acting as Joint Global Coordinators and Bookrunners for the Subsequent Offering.

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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ABOUT TARGOVAX

Targovax is a clinical stage immuno-oncology company dedicated to the development of highly targeted immunotherapies for cancer patients. Targovax is developing two complementary and highly targeted approaches in immuno-oncology: a peptide-based immunotherapy platform for patients with RAS-mutated cancers and a virus-based immunotherapy platform based on engineered oncolytic viruses armed with potent immune-stimulating transgenes for patients with solid tumors.

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expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements.

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