



Exercise of employee share options in Targovax ASA

Reference is made to stock exchange notice of 14 April 2016 regarding increase of the share capital in Targovax ASA (the "Company") relating to exercise of employee options. As per 29 April 2016, 21,559 shares each with a par value of NOK 0.10 were subscribed by employees, including certain former employees and members of the management of the Company, holding vested options. The new share capital in the Company will accordingly be NOK 2,690,536,7. The share capital increase will be registered in the Register of Business Enterprises (NW: Foretaksregisteret) as soon as practically possible.

Antti Vuolanto, Executive Vice President of the Company has exercised 10,258 options in the Company, corresponding to 10,258 shares at a strike price of NOK 0,51 per share. On 27 April 2016, the member of the management mentioned above transferred his rights to receive shares resulting from the exercise of options to a third party. The sales amount will be finally determined on the basis of the price subsequently obtained by the third party when selling the shares in the market. Final compensation for the transferred rights will be reported to through a separate OTC-notice when known.

Following the exercise of options and transfer of rights to shares, Antti Vuolanto holds 61,773 shares in the Company and 170,742 unexercised options for shares.

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