



Targovax ASA: Grant of restricted stock units to the Board of directors

Reference is made to the minutes from the ordinary general meeting in Targovax ASA (the company) regarding the remuneration to be paid to the board of directors and the implementation of a restricted stock unit (RSU) program for the board of directors.

Under the RSU program, the board of directors may choose to receive their remuneration, or parts thereof, in the form of RSUs. The total compensation to each member of the board of directors for both the period 2015-2016 and 2016-2017 have been set out in the minutes from the ordinary general meeting and in the table below. Three of the board members, Jónas Einarsson (chairman), Johan Christenson and Per Samuelsson have decided to waive any remuneration until the company has sufficient financing in place.

The board members must elect to either (i) receive 100% of the compensation in RSUs, (ii) receive 1/3 of the compensation in cash and 2/3 in RSUs, or (iii) receive 2/3 of the compensation in cash and 1/3 in RSUs. The election made by each board member has been set out in the table below. The number of RSUs to be granted to the members of the board of directors is calculated as the NOK amount of the RSU opted portion of total compensation to the board member, divided by the market price for the Targovax ASA share. The market price is calculated as volume weighted average share price the 10 trading days prior to the grant date, i.e. NOK 12.20.

Based on the remuneration to the board of directors granted by the ordinary general meeting of Targovax in 2016 and the election made by the board members, the board members have been granted the following number of restricted stock units:

Name	Remuneration for the period 2015 - 2016	Allocation between cash and RSUs	Number of RSUs for the period 2015-2016	Remuneration for the period 2015 - 2016	Allocation between cash and RSUs	Number of RSUs for the period 2016-2017	Total number of RSUs	Total number of shares
Jónas Einarsson (chairman)	0*	N/A	0	NOK 350,000**		0	0	0
Bente Lill Bjerkelund Romøren	NOK 200,000	1/3 in RSUs	5,464	NOK 200,000	1/3 in RSUs	5,464	10,929	
Johan Christenson	0*	N/A	0	NOK 200,000**		0	0	0
Per Samuelsson	0*	N/A	0	NOK 200,000**		0	0	0
Lars Lund-Roland	NOK 161,667	1/3 in RSUs	4,417	NOK 200,000	100% RSUs	16,393	20,811	0
Robert Forbes Burns	NOK 200,000 (as well as NOK 100,000 to be settled in RSUs)	100% RSUs	24,590	NOK 200,000	100% RSUs	16,393	40,984	29,063 (and 23,235 options)
Eva-Lotta Allan	NOK 116,000 (as well as NOK 100,000 to be settled in RSUs)	100% RSUs	17,705	NOK 200,000	1/3 in RSUs	5,464	23,169	0
Diane Mary Mellett	NOK 116,000 (as well as NOK 100,000 to be settled in RSUs)	100% in RSUs	17,705	NOK 200,000	100% RSUs	16,393	34,098	0

* Jónas Einarsson (chairman), Johan Christenson and Per Samuelsson have decided to waive remuneration until the Company has sufficient financing in place.

** The payment of the remuneration to Jónas Einarsson (chairman), Johan Christenson and Per Samuelsson is subject to the company having sufficient financing in place prior to the annual general meeting in 2017

A total of 129,991 RSUs have thus been granted. The RSUs granted for the period 2015 - 2016 vested on 13 April 2016, while the RSUs granted for the period 2016- 2017 will vest on 13 April 2017.

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