



Resolution to increase the share capital in Targovax ASA in relation to exercise of employee options

To facilitate the exercise of vested employee options in Targovax ASA (the "Company"), the board of directors of the Company has on 14 April 2016, in accordance with the authorisation granted by the general meeting 14 September 2015, resolved to increase the share capital of up to NOK 59,836.60 by issuance of up to 598,366 new shares, each with a nominal value of NOK 0.10. Depending on the number of vested options exercised, the share capital may be increased from NOK 2,688,380.80 to up to NOK 2,748,217.40.

The share capital increase will be registered in the Register of Business Enterprises (NW: Foretaksregisteret) as soon as practically possible after the exact amount of the capital increase is determined.

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