

To the shareholders of Targovax ASA

RECOMMENDATIONS BY THE NOMINATION COMMITTEE 2019

The Nomination Committee has in cooperation with the Chairman of the Board and the CEO of the Company reviewed and evaluated the Board's performance and its combined experience and professional profile. The proposal below has been unanimously resolved by the Nomination Committee.

1 ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

All members of the Board are up for election at each AGM. The Board of Targovax consists of the following members:

Name	Served since
Patrick Vink (Chairman)	2017
Bente Lill Bjerkelund Romøren	2012
Johan Christenson	2015
Per Samuelsson	2015
Robert Forbes Burns	2015
Eva-Lotta Allan	2015
Diane Mary Mellett	2015
Catherine A. Wheeler	2018

In view of the fact that the Board over the past two years has been strengthened with a new international Chairman and a new member with clinical experience, and that the Board is working very well as a team, the Nomination Committee proposes to re-elect all board members at the AGM 2019 for a period of one year.

2 REMUNERATION OF THE BOARD OF DIRECTORS

For the period to the AGM 2020, the Nomination Committee proposes that the Chairman of the Board shall receive NOK 500.000 and the Board members shall receive NOK 290.000, or parts thereof, in the form of restricted stock units ("RSUs) as resolved by the 2017 AGM.

The Nomination Committee further proposes that members of Board Committees like the Audit Committee, the Compensation Committee, etc shall receive an additional remuneration of NOK 4,000 per committee meeting, but not less than NOK 20,000 for each committee member and NOK 8,000 per meeting and minimum 40,000 to the chairpersons of each of the Board Committees. In order to attract international board members, the Nomination Committee proposes to pay Board members EUR 100 per lost working hour when traveling to attend the Board meetings.

3 NOMINATION OF THE NOMINATION COMMITTEE

All members of the Nomination Committee are up for election at each AGM. The Nomination Committee proposes that the members are re-elected for a period to the AGM 2020.

4 REMUNERATION OF THE NOMINATION COMMITTEE

The Nomination Committee proposes that the remuneration for the Chairman and the members of the Nomination Committee for the period from the AGM 2018 to the AGM 2019 shall be NOK 40,000 and NOK 25.000 respectively.

2nd April 2019

Ludvik Sandnes
Chairman
(sign.)

Johan Christenson
(sign.)

Anders Tuv
(sign.)