

**NOTIFICATION BY PRIMARY INSIDERS/RELATED PARTY TO TARGOVAX ASA**

|          |  |  |                  |
|----------|--|--|------------------|
| <b>1</b> | <b>Details of the Primary Insider/Related Party</b>  |  |                  |
| a)       | Name   | <i>Lone Ottesen</i>  |                  |
| <b>2</b> | <b>Reason for the notification</b>   |  |                  |
| a)       | Position/status  | <i>Chief Development Officer</i>                                   |                  |
| b)       | Initial notification/<br>Amendment   | <i>Initial notification</i>  |                  |
| <b>3</b> | <b>Details of the company</b>  |  |                  |
| a)       | Name   | <i>Targovax ASA</i>  |                  |
| b)       | LEI  | <i>5967007LIEEXZXFYNS31</i>  |                  |
| <b>4</b> | <b>Details of the transaction(s): section to be repeated for (i) each type of instrument;<br/>(ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b> |  |                  |
| a)       | Description of the financial instrument, type of instrument  | <i>Share options linked to the shares in Targovax ASA</i>          |                  |
|          | ISIN Code  | <i>NO0010689326</i>  |                  |
| b)       | Nature of the transaction  | <i>Grant of share options linked to the shares in Targovax ASA</i> |                  |
| c)       | Price(s) and volume(s)   | <b>Price(s)</b>  | <b>Volume(s)</b> |
|          |  | 0  | 350,000          |
| d)       | Aggregated information<br>— Aggregated volume<br>— Price   | <i>Aggregate volume: 350,000<br/>Total price: NOK 0.</i>           |                  |
| e)       | Date of the transaction  | <i>2021-07-01</i>  |                  |
| f)       | Place of transaction   | <i>Outside a trading venue</i>                                     |                  |