

NOTIFICATION BY PRIMARY INSIDERS/RELATED PARTY TO TARGOVAX ASA

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| 1 | Details of the Primary Insider/Related Party | | |
| a) | Name | <i>Ola Melin</i> | |
| 2 | Reason for the notification | | |
| a) | Position/status | <i>Head of Manufacturing</i> | |
| b) | Initial notification/ Amendment | <i>Initial notification</i> | |
| 3 | Details of the company | | |
| a) | Name | <i>Targovax ASA</i> | |
| b) | LEI | <i>5967007LIEEXZXFYNS31</i> | |
| 4 | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | | |
| 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) | Price(s) | Volume(s) |
| | | <i>0</i> | <i>250,000</i> |
| d) | Aggregated information — Aggregated volume — Price | <i>Aggregate volume: 250,000 Total price: NOK 0.</i> | |
| e) | Date of the transaction | <i>2021-10-01</i> | |
| f) | Place of transaction | <i>Outside a trading venue</i> | |