

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

<b>1</b>	<b>Details of the Primary Insider/Related Party</b>		
a)	Name	<i>Lubor Gaal</i>	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	<i>Chief Financial Officer</i>	
b)	Initial notification/ 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; (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>Derivatives/share options linked to the shares in Targovax ASA (ISIN NO0010689326)</i>	
b)	Nature of the transaction	<i>Grant of share options to employee</i>	
c)	Price(s) and volume(s)	<b>Price(s)</b>	<b>Volume(s)</b>
		0	300,000
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 300,000 Total price: NOK 0.</i>	
e)	Date of the transaction	<i>2022-03-07</i>	
f)	Place of transaction	<i>Outside a trading venue</i>	