

NOTIFICATION BY PRIMARY INSIDERS/RELATED PARTY TO TARGOVAX ASA

1	Details of the Primary Insider/Related Party	
a)	Name	<i>Digman AS</i>
2	Reason for the notification	
a)	Position/status	<i>Close associate of primary insider Erik Digman Wiklund, CEO of Targovax</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>NOK 0</i>
		<i>200,000</i>
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 200 000 Total price: NOK 0.</i>
e)	Date of the transaction	<i>2021-12-23</i>
f)	Place of transaction	<i>Outside a trading venue</i>

NOTIFICATION BY PRIMARY INSIDERS/RELATED PARTY TO TARGOVAX ASA

1	Details of the Primary Insider/Related Party	
a)	Name	<i>Lone Ottesen</i>
2	Reason for the notification	
a)	Position/status	<i>Chief Development Officer</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>140,000</i>
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 140,000 Total price: NOK 0.</i>
e)	Date of the transaction	<i>2021-12-23</i>
f)	Place of transaction	<i>Outside a trading venue</i>

NOTIFICATION BY PRIMARY INSIDERS/RELATED PARTY TO TARGOVAX ASA

1	Details of the Primary Insider/Related Party	
a)	Name	<i>Ingunn Munch Lindvig</i>
2	Reason for the notification	
a)	Position/status	<i>VP Regulatory Affairs</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>125,000</i>
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 125,000 Total price: NOK 0.</i>
e)	Date of the transaction	<i>2021-12-23</i>
f)	Place of transaction	<i>Outside a trading venue</i>

NOTIFICATION BY PRIMARY INSIDERS/RELATED PARTY TO TARGOVAX ASA

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>75,000</i>
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 75,000 Total price: NOK 0.</i>
e)	Date of the transaction	<i>2021-12-23</i>
f)	Place of transaction	<i>Outside a trading venue</i>

NOTIFICATION BY PRIMARY INSIDERS/RELATED PARTY TO TARGOVAX ASA

1	Details of the Primary Insider/Related Party	
a)	Name	<i>Victor Levitsky</i>
2	Reason for the notification	
a)	Position/status	<i>Chief Scientific Officer</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>45,000</i>
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 45,000 Total price: NOK 0.</i>
e)	Date of the transaction	<i>2021-12-23</i>
f)	Place of transaction	<i>Outside a trading venue</i>