

## To the shareholders of Targovax ASA

### RECOMMENDATIONS BY THE NOMINATION COMMITTEE 2020

The Nomination Committee has in cooperation with the Chairman and the Members 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:

| <b>Name</b>                   | <b>Served since</b> |
|-------------------------------|---------------------|
| 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                |

The Chairman has informed the Nomination Committee that he will not stand for reelection at Targovax upcoming AGM as he will be reducing the number of Boards positions he holds. We very much regret this decision but understand his position. On behalf of the Company and its Shareholders we are grateful for his work as Chairman of Targovax and wish him all the best in the future.

As new Chairman we are pleased to propose **Mr. Damian Marron**, who is an experienced non-executive director, corporate advisor and life science executive with successful track record leading public and private biotechnology companies. 4-time CEO, including two companies acquired and one IPO, Mr Marron has a strong track record of value creation through public and VC financing, deal making, strategic and portfolio planning and company development. He also brings an extensive network of contacts globally from big pharma through to biotech companies and with investors, banks and analysts. See *attached CV*

In view of the feedback received that the Board is working very well as a team, the Nomination Committee proposes to re-elect all other board members for a period of one year.

#### 2 REMUNERATION OF THE BOARD OF DIRECTORS

For the period to the AGM 2021, 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 2021.

### **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 2019 to the AGM 2020 shall be NOK 40,000 and NOK 25.000 respectively.

18<sup>th</sup> March 2020

Ludvik Sandnes  
Chairman  
(sign.)

Johan Christenson  
(sign.)

Anders Tuv  
(sign.)