

To the shareholders of Targovax ASA

RECOMMENDATIONS BY THE NOMINATION COMMITTEE 2021

The Nomination Committee has in cooperation with the Chairman and 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:

Name	Served since
Damian Marron (Chairman)	2020
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

Catherine A. Wheeler has informed the Nomination Committee that she will not stand for reelection at the upcoming AGM due to other priorities. We understand her position and on behalf of the Company and its Shareholders we are grateful for her work at the Board and wish her all the best in the future.

As new Board member we are pleased to propose **Sonia Quaratino, MD, PhD**, with doctorate in oncology/hematology and PhD in immunology. Sonia is an experienced R&D executive and Chief Medical Officer with extensive clinical development experience and proven record of leadership skills. She has also extensive experience from fund raising, business development and M&A. *See attached CV*

We understand from feedback received that the Board is working very well as a team. The Nomination Committee therefore proposes to re-elect the other Board members for a period of one year.

2 REMUNERATION OF THE BOARD OF DIRECTORS

For the period to the AGM 2022, the Nomination Committee proposes that the Chairman of the Board shall receive NOK 515.000 and the Board members shall receive NOK 300.000, 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 2022.

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 2021 to the AGM 2022 shall be unchanged at NOK 40,000 and NOK 25.000 respectively.

15th March 2021

Ludvik Sandnes
Chairman
(sign.)

Johan Christenson
(sign.)

Anders Tuv
(sign.)

CV - Sonia Quaratino, MD, PhD

Sonia Quaratino is an R&D executive with extensive clinical development experience and demonstrated translational mindset, able to work in biotech and global large pharmaceutical industries. She is Chief Medical Officer at Kymab (Cambridge,UK) since 2017, building and expanding the Development group and transitioning Kymab from preclinical to clinical stage. At Kymab Sonia is a member of the Executive Management Team and oversees the company's clinical portfolio across all therapeutic areas to help bring new medicines to patients.

Since May 2020 Sonia is also Chair of the Scientific Advisory Board of STIpe in Aarhus, Denmark.

Prior to joining Kymab, Sonia Quaratino was Global Program Lead in [oncology](#) at Novartis in Basel where she was responsible for a number of immunotherapeutics in early stage, and before that she was Senior Medical Director Oncology and Advisor in Immunology at Merck Serono in Darmstadt, responsible for several assets in Oncology in early and late development.

She has also led research groups focusing on chronic inflammatory diseases and the interface between cancer immunity and autoimmunity at the University of Southampton, where she was Professor of Immunology, and at the Kennedy Institute of Rheumatology, Imperial College. Sonia publications include high impact journals like Nature Medicine, Nature Cell Biology, Lancet, Gastroenterology, Journal Experimental Medicine.

Sonia has received her M.D. degree and doctorate in Hematology and Oncology from the University of Palermo, Italy and a Ph.D. in Immunology from Imperial College London.