

To the shareholders of Targovax ASA

RECOMMENDATIONS BY THE NOMINATION COMMITTEE 2022

The Nomination Committee has reviewed the Board's self-assessment and in cooperation with the Chairman and members of the Board and the CEO of the Company discussed its performance and combined experience and professional profile. After having contacted the major shareholders of the company, 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
Sonia Quaratino	2021

Johan Christenson and Per Samuelsson have informed the Nomination Committee that they will not stand for re-election at the upcoming AGM due to other priorities. On behalf of the Company and its Shareholders we are grateful for their many years of work at the Board.

In order to maintain financial expertise and supply the Board with scientific translational immunotherapy expertise, we are pleased to propose Mr. Thomas Falck and Dr. Raphael Clynes as new Board members. Mr. Falck has long experience as chairman and member of boards and leading positions in different industries incl. biotech. Dr. Clynes has broad scientific experience from both academia and industry in driving immunotherapeutics from discovery, through pre-clinical proof-of-concept and into clinical trials. This competence will be critical as Targovax expands its pipeline development activities (See attached CVs).

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 2023, the Nomination Committee proposes that the Chairman of the Board shall receive NOK 525.000 and the Board members shall receive NOK 310.000 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 unchanged 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. After consultations with the largest shareholders as of yearend 2021, the Nomination Committee proposes that the members are re-elected for a period to the AGM 2023.

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 2022 to the AGM 2023 shall be unchanged at NOK 40,000 and NOK 25.000 respectively.

28th March 2022

Ludvik Sandnes
Chairman
(sign.)

Johan Christenson
(sign.)

Anders Tuv
(sign.)

CV - Raphael Clynes, MD/PhD:

Dr. Clynes is a cellular immunologist and medical oncologist/hematologist, internationally known for his contributions to translational medicine. For 15 years, Dr. Clynes was on the faculty at the Columbia University, College of Physicians and Surgeons before moving to industry in 2014. In his academic career, Dr. Clynes established the critical role of Fc receptor engagement underlying the efficacy of antitumor antibodies, providing the road map for the development of a new class of potency enhanced Fc-engineered antibodies in cancer, including anti-CD20, anti-CD19 and anti-HER2 antibodies (obinutuzumab, tafacitamab, margetuximab). At Columbia, Dr. Clynes developed several novel therapeutic approaches in cancer and autoimmunity, notably identifying the key pathogenic and therapeutic pathways in alopecia areata, including JAK inhibition, now poised to become the first approved medicines for this disease.

Since joining industry in 2014, Dr. Clynes has led clinical development of novel checkpoint, CD3 bispecifics and engineered cytokine programs in immunotherapy at Bristol Myers Squibb and at Xencor, where he is currently VP Translational Biology.

Dr. Clynes is an MIT graduate, MD/PhD immunologist, and MSKCC-trained hematologist/oncologist. As a well-recognized expert in clinical immunology, Dr. Clynes has extensive prior experience as a contributing member of multiple SABs in biopharma and review boards at the NIH and national research foundations..

CV - Thomas Falck:

Thomas Falck is an experienced CEO, CFO, Board Chair and Non-Executive Director, Venture Capitalist & Growth Investor with demonstrated success in defining and delivering profitable growth while undertaking strategic and organizational change. He has broad experience with Private Equity, Venture Capital, Stock Listed, Family and Government owned entities.

Mr Falck is currently working as a professional board member, and also investing into and supporting a number of technology-based growth companies. He holds an MBA from The Darden School at the University of Virginia and is a graduate of the Norwegian Naval Academy and the Norwegian Defence University College. In addition, Mr. Falck has attended Executive Programs at Singularity University (Exponential Technologies) and at Harvard Business School (The General Board Program and the Comp Com Extension).