

To the shareholders of Targovax ASA

RECOMMENDATIONS BY THE NOMINATION COMMITTEE 2023

The Nomination Committee has reviewed the Board's self-assessment and in cooperation with the Chairman of the Company discussed its performance and combined experience and professional profile. After having contacted some of 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
Eva-Lotta Allan	2015
Robert Forbes Burns	2015
Diane Mary Mellett	2015
Sonia Quaratino	2021
Raphael Clynes	2022
Thomas Falck	2022

Eva-Lotta Allan has informed the Nomination Committee that she 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 her many years of work at the Board.

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. Further we have agreed with the Chairman of the Company that the number of BoD members is relatively large for a company of Targovax' size. We will there not propose to replace Eva-Lotta Allan.

2 REMUNERATION OF THE BOARD OF DIRECTORS

For the period to the AGM 2024, the Nomination Committee proposes that the Chairman of the Board shall receive NOK 535.000 and the Board members shall receive NOK 320.000 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, the Nomination Committee proposes that the members are re-elected for a period to the AGM 2024.

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 2023 to the AGM 2024 shall be unchanged at NOK 40,000 and NOK 25.000 respectively.

2nd March 2023

Ludvik Sandnes
Chairman
(sign.)

Johan Christenson
(sign.)

Anders Tuv
(sign.)