

**NOTIFICATION BY PRIMARY INSIDERS/RELATED PARTY TO TARGOVAX ASA**

<b>1</b>	<b>Details of the Primary Insider/Related Party</b>		
a)	Name	<i>Erik Digman Wiklund</i>	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	<i>CEO</i>	
b)	Initial notification/Amendment	<i>Initial notification</i>	
<b>3</b>	<b>Details of the company</b>		
a)	Name	Targovax ASA	
b)	LEI	5967007LIEEXZXFYNS31	
<b>4</b>	<b>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</b>		
a)	Description of the financial instrument, type of instrument	<i>Share options linked to the shares in Targovax ASA</i>	
b)	ISIN Code	<i>NO0010689326</i>	
c)	Nature of the transaction	<i>Granting of share options to the employee</i>	
d)	Price(s) and volume(s)	<b>Price(s)</b>	<b>Volume(s)</b>
		NOK 6,59	250,000

e)	<p>Aggregated information</p> <ul style="list-style-type: none"> <li>— Aggregated volume</li> <li>— Price</li> </ul>	<p><i>250,000 options with a strike price of NOK 6.59 each</i></p>
f)	Date of the transaction	<p><i>2021-10-20</i></p>
g)	Place of transaction	<p><i>Outside a trading venue</i></p>