

NOTIFICATION BY PRIMARY INSIDERS/RELATED PARTY TO TARGOVAX ASA

1	Details of the Primary Insider/Related Party					
a)	Name	<i>Digman AS</i>				
2	Reason for the notification					
a)	Position/status	<i>Close associate of primary insider Erik Digman Wiklund, CEO of Targovax</i>				
b)	Initial notification/ Amendment	<i>Initial notification</i>				
3	Details of the company					
a)	Name	<i>Targovax ASA</i>				
b)	LEI	<i>5967007LIEEXZXFYNS31</i>				
4	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					
a)	Description of the financial instrument, type of instrument	<i>Share options linked to the shares in Targovax ASA</i>				
	ISIN Code	<i>NO0010689326</i>				
b)	Nature of the transaction	<i>Grant of share options linked to the shares in Targovax ASA</i>				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td><i>NOK 0</i></td><td><i>200,000</i></td></tr> </tbody> </table>	Price(s)	Volume(s)	<i>NOK 0</i>	<i>200,000</i>
Price(s)	Volume(s)					
<i>NOK 0</i>	<i>200,000</i>					
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 200 000 Total price: NOK 0.</i>				
e)	Date of the transaction	<i>2021-12-23</i>				
f)	Place of transaction	<i>Outside a trading venue</i>				

NOTIFICATION BY PRIMARY INSIDERS/RELATED PARTY TO TARGOVAX ASA

1	Details of the Primary Insider/Related Party					
a)	Name	<i>Lone Ottesen</i>				
2	Reason for the notification					
a)	Position/status	<i>Chief Development Officer</i>				
b)	Initial notification/ Amendment	<i>Initial notification</i>				
3	Details of the company					
a)	Name	<i>Targovax ASA</i>				
b)	LEI	<i>5967007LIEEXZXFYNS31</i>				
4	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					
a)	Description of the financial instrument, type of instrument	<i>Share options linked to the shares in Targovax ASA</i>				
	ISIN Code	<i>NO0010689326</i>				
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c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>0</td><td>140,000</td></tr> </tbody> </table>	Price(s)	Volume(s)	0	140,000
Price(s)	Volume(s)					
0	140,000					
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 140,000 Total price: NOK 0.</i>				
e)	Date of the transaction	<i>2021-12-23</i>				
f)	Place of transaction	<i>Outside a trading venue</i>				

NOTIFICATION BY PRIMARY INSIDERS/RELATED PARTY TO TARGOVAX ASA

1	Details of the Primary Insider/Related Party					
a)	Name	<i>Ingunn Munch Lindvig</i>				
2	Reason for the notification					
a)	Position/status	<i>VP Regulatory Affairs</i>				
b)	Initial notification/ Amendment	<i>Initial notification</i>				
3	Details of the company					
a)	Name	<i>Targovax ASA</i>				
b)	LEI	<i>5967007LIEEXZXFYNS31</i>				
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a)	Description of the financial instrument, type of instrument	<i>Share options linked to the shares in Targovax ASA</i>				
	ISIN Code	<i>NO0010689326</i>				
b)	Nature of the transaction	<i>Grant of share options linked to the shares in Targovax ASA</i>				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>0</td><td>125,000</td></tr> </tbody> </table>	Price(s)	Volume(s)	0	125,000
Price(s)	Volume(s)					
0	125,000					
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 125,000 Total price: NOK 0.</i>				
e)	Date of the transaction	<i>2021-12-23</i>				
f)	Place of transaction	<i>Outside a trading venue</i>				

NOTIFICATION BY PRIMARY INSIDERS/RELATED PARTY TO TARGOVAX ASA

1	Details of the Primary Insider/Related Party					
a)	Name	<i>Ola Melin</i>				
2	Reason for the notification					
a)	Position/status	<i>Head of Manufacturing</i>				
b)	Initial notification/ Amendment	<i>Initial notification</i>				
3	Details of the company					
a)	Name	<i>Targovax ASA</i>				
b)	LEI	<i>5967007LIEEXZXFYNS31</i>				
4	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					
a)	Description of the financial instrument, type of instrument	<i>Share options linked to the shares in Targovax ASA</i>				
	ISIN Code	<i>NO0010689326</i>				
b)	Nature of the transaction	<i>Grant of share options linked to the shares in Targovax ASA</i>				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>0</td><td>75,000</td></tr> </tbody> </table>	Price(s)	Volume(s)	0	75,000
Price(s)	Volume(s)					
0	75,000					
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 75,000 Total price: NOK 0.</i>				
e)	Date of the transaction	<i>2021-12-23</i>				
f)	Place of transaction	<i>Outside a trading venue</i>				

NOTIFICATION BY PRIMARY INSIDERS/RELATED PARTY TO TARGOVAX ASA

1	Details of the Primary Insider/Related Party					
a)	Name	<i>Victor Levitsky</i>				
2	Reason for the notification					
a)	Position/status	<i>Chief Scientific Officer</i>				
b)	Initial notification/ Amendment	<i>Initial notification</i>				
3	Details of the company					
a)	Name	<i>Targovax ASA</i>				
b)	LEI	<i>5967007LIEEXZXFYNS31</i>				
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Price(s)	Volume(s)					
0	45,000					
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 45,000 Total price: NOK 0.</i>				
e)	Date of the transaction	<i>2021-12-23</i>				
f)	Place of transaction	<i>Outside a trading venue</i>				