

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

| <b>1</b>        | <b>Details of the Primary Insider/Related Party</b>  |  |                 |                  |   |         |
|-----------------|--|--|-----------------|------------------|---|---------|
| a)              | Name   | <i>Lone Ottesen</i>  |                 |                  |   |         |
| <b>2</b>        | <b>Reason for the notification</b>   |  |                 |                  |   |         |
| a)              | Position/status  | <i>Chief Development Officer</i>   |                 |                  |   |         |
| b)              | Initial notification/<br>Amendment   | <i>Initial notification</i>  |                 |                  |   |         |
| <b>3</b>        | <b>Details of the company</b>  |  |                 |                  |   |         |
| a)              | Name   | <i>Targovax ASA</i>  |                 |                  |   |         |
| b)              | LEI  | <i>5967007LIEEXZXFYNS31</i>  |                 |                  |   |         |
| <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>  |                 |                  |   |         |
|                 | 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><b>Price(s)</b></th> <th><b>Volume(s)</b></th> </tr> </thead> <tbody> <tr> <td>0</td><td>350,000</td></tr> </tbody> </table> | <b>Price(s)</b> | <b>Volume(s)</b> | 0 | 350,000 |
| <b>Price(s)</b> | <b>Volume(s)</b>   |  |                 |                  |   |         |
| 0               | 350,000  |  |                 |                  |   |         |
| d)              | Aggregated information<br>— Aggregated volume<br>— Price   | <i>Aggregate volume: 350,000<br/>Total price: NOK 0.</i>   |                 |                  |   |         |
| e)              | Date of the transaction  | <i>2021-07-01</i>  |                 |                  |   |         |
| f)              | Place of transaction   | <i>Outside a trading venue</i>   |                 |                  |   |         |