

**Notification of transactions by primary insiders and their closely associated persons**

<b>1</b>	<b>Details of the Primary Insider/Close Associate</b>					
a)	Name	Robert Burns				
<b>2 Reason for the notification</b>						
a)	Position/status	Board member, primary insider in Targovax ASA				
b)	Initial notification/Amendment	Initial notification				
<b>3 Details of Webstep, emission allowance market participant, auction platform, auctioneer or auction monitor</b>						
a)	Name	Targovax ASA				
b)	LEI	5967007LIEEXZXFYNS31				
<b>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</b>						
a)	Description of the financial instrument, type of instrument Identification code	Subscription rights (NO 0011147696) linked to shares in Targovax ASA (NO 0010689326)				
b)	Nature of the transaction	Exercise of subscription rights in rights issue in Targovax ASA pursuant to section 4-10 of the Norwegian Public Limited Liability Companies Act.				
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>NOK 1.72</td> <td>101,083 subscription rights</td> </tr> </tbody> </table>	<b>Price(s)</b>	<b>Volume(s)</b>	NOK 1.72	101,083 subscription rights
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NOK 1.72	101,083 subscription rights					
d)	Aggregated information — Aggregated volume — Price	101,083 subscription rights for a total price of NOK 173,863.				
e)	Date of the transaction	2021-12-06				
f)	Place of the transaction	Outside a trading venue.				