

NOTIFICATION BY PRIMARY INSIDERS/RELATED PARTY TO TARGOVAX ASA

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| 1 | Details of the Primary Insider/Related Party | |
| a) | Name | <i>Lubor Gaal</i> |
| 2 | Reason for the notification | |
| a) | Position/status | <i>Chief Financial 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>Derivatives/share options linked to the shares in Targovax ASA (ISIN NO0010689326)</i> |
| b) | Nature of the transaction | <i>Grant of share options to employee</i> |
| c) | Price(s) and volume(s) | Price(s) |
| | | <i>0</i> |
| d) | Aggregated information — Aggregated volume — Price | <i>Aggregate volume: 300,000 Total price: NOK 0.</i> |
| e) | Date of the transaction | <i>2022-03-07</i> |
| f) | Place of transaction | <i>Outside a trading venue</i> |