

NOTIFICATION BY PRIMARY INSIDERS/RELATED PARTY TO TARGOVAX ASA

1	Details of the Primary Insider/Related Party					
a)	Name	<i>Eva-Lotta Allan</i>				
2	Reason for the notification					
a)	Position/status	<i>Board member</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>Restrictive Stock Units (RSU) as part of the remuneration scheme for members of the board of directors in Targovax ASA. Each vested Restrictive Stock Unit gives the holder the right and obligation to acquire one share in Targovax ASA at an exercise price corresponding to the par value of the shares being NOK 0.10.</i>				
	ISIN Code	<i>NO0010689326</i>				
b)	Nature of the transaction	<i>Grant of RSUs pursuant to Targovax's scheme for remuneration of members of the board of directors</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 8.80</i></td> <td><i>11,361</i></td> </tr> </tbody> </table>	Price(s)	Volume(s)	<i>NOK 8.80</i>	<i>11,361</i>
Price(s)	Volume(s)					
<i>NOK 8.80</i>	<i>11,361</i>					
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 11,361 Total price: NOK 99,976.80</i>				
e)	Date of the transaction	<i>2021-03-17</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>Robert Burns</i>				
2	Reason for the notification					
a)	Position/status	<i>Board member</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)					
<i>NOK 8.80</i>	<i>34,083</i>					
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 34,083 Total price: NOK 299,930.40</i>				
e)	Date of the transaction	<i>2021-03-17</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>Damian Marron</i>				
2	Reason for the notification					
a)	Position/status	<i>Board member</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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	ISIN Code	<i>NO0010689326</i>				
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Price(s)	Volume(s)					
<i>NOK 8.80</i>	<i>19,503</i>					
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 19,503 Total price: NOK 171,626.40</i>				
e)	Date of the transaction	<i>2021-03-17</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>Diane Mellett</i>				
2	Reason for the notification					
a)	Position/status	<i>Board member</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)					
<i>NOK 8.80</i>	<i>22,722</i>					
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 22,722 Total price: NOK 199,953.60</i>				
e)	Date of the transaction	<i>2021-03-17</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>Sonia Quaratino</i>				
2	Reason for the notification					
a)	Position/status	<i>Board member</i>				
b)	Initial notification/ Amendment	<i>Initial notification</i>				
3	Details of the company					
a)	Name	<i>Targovax ASA</i>				
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e)	Date of the transaction	<i>2021-03-17</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>Bente-Lill Romøren</i>				
2	Reason for the notification					
a)	Position/status	<i>Board member</i>				
b)	Initial notification/ Amendment	<i>Initial notification</i>				
3	Details of the company					
a)	Name	<i>Targovax ASA</i>				
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Price(s)	Volume(s)					
<i>NOK 8.80</i>	<i>11,361</i>					
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 11,361 Total price: NOK 99,976.80</i>				
e)	Date of the transaction	<i>2021-03-17</i>				
f)	Place of transaction	<i>Outside a trading venue</i>				