

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>	
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) in Targovax ASA, exercisable into shares in Targovax ASA (such shares having ISIN NO 0010689326).</i>	
	ISIN Code	<i>NO0010689326</i>	
b)	Nature of the transaction	<i>Exercise of RSUs and subscription of shares pursuant to Targovax's scheme for remuneration of members of the board of directors</i>	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		<i>NOK 0.10</i>	<i>6,049</i>
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 6,049 Total price: NOK 604.90</i>	
e)	Date of the transaction	<i>2022-05-31</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>	
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 additional RSUs as an adjustment for the increased share float following the right and repair issues previously completed by the Company pursuant to the terms and conditions of the RSU agreements</i>	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		NOK 0	15,358
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 15,358 Total price: NOK 0</i>	
e)	Date of the transaction	<i>2022-05-31</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>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) in Targovax ASA, exercisable into shares in Targovax ASA (such shares having ISIN NO 0010689326).</i>	
	ISIN Code	<i>NO0010689326</i>	
b)	Nature of the transaction	<i>Exercise of RSUs and subscription of shares pursuant to Targovax's scheme for remuneration of members of the board of directors</i>	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		<i>NOK 0.10</i>	<i>40,811</i>
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 40,811 Total price: NOK 4,081.10</i>	
e)	Date of the transaction	<i>2022-05-31</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>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>Sale of shares in Targovax ASA (such shares having ISIN NO 0010689326).</i>	
	ISIN Code	<i>NO0010689326</i>	
b)	Nature of the transaction	<i>Following the exercise of RSUs and subscription of shares pursuant to Targovax's scheme for remuneration of members of the board of directors 31 May 2022, the Primary Insider sold 17,320 shares from the settlement of RSUs to cover the Primary Insider's cash impact of the exercise price, tax and related fees from the settlement of the RSUs and subscription of shares.</i>	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		<i>NOK 1.3817</i>	<i>17,320</i>
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 17,320 Total price: NOK 23,931.04</i>	
e)	Date of the transaction	<i>2022-05-31</i>	
f)	Place of transaction	<i>XOSL, Oslo Stock Exchange</i>	

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 additional RSUs as an adjustment for the increased share float following the right and repair issues previously completed by the Company pursuant to the terms and conditions of the RSU agreements</i>	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		NOK 0	10,765
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 10,765 Total price: NOK 0</i>	
e)	Date of the transaction	<i>2022-05-31</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>	
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 additional RSUs as an adjustment for the increased share float following the right and repair issues previously completed by the Company pursuant to the terms and conditions of the RSU agreements</i>	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		NOK 0	32,295
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 32,295 Total price: NOK 0</i>	
e)	Date of the transaction	<i>2022-05-31</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>	
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 additional RSUs as an adjustment for the increased share float following the right and repair issues previously completed by the Company pursuant to the terms and conditions of the RSU agreements</i>	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		NOK 0	11,600
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 11,600 Total price: NOK 0</i>	
e)	Date of the transaction	<i>2022-05-31</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>	
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 additional RSUs as an adjustment for the increased share float following the right and repair issues previously completed by the Company pursuant to the terms and conditions of the RSU agreements</i>	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		NOK 0	5,992
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 5,992 Total price: NOK 0</i>	
e)	Date of the transaction	<i>2022-05-31</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>	
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 additional RSUs as an adjustment for the increased share float following the right and repair issues previously completed by the Company pursuant to the terms and conditions of the RSU agreements</i>	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		NOK 0	2,996
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 2,996 Total price: NOK 0</i>	
e)	Date of the transaction	<i>2022-05-31</i>	
f)	Place of transaction	<i>Outside a trading venue</i>	